

# Prism Reports Scheduling Update Regarding Litigation Against Detour Gold/Kirkland Lake on the Validity of a 7.5% NPI Royalty Payable to Prism Resources

08.10.2020 | [Newsfile](#)

Vancouver, October 8, 2020 - [Prism Resources Inc.](#) (TSXV: PRS) (the "Company") reports that Prism has received written endorsement from the Ontario Superior Court of Justice regarding scheduling for Summary Judgment proceedings in respect of a dispute between Detour Gold and Prism on the validity of a 7.5% NPI royalty on properties to the south of Detour's operations, including the 58N zone discovery. In summary, Detour must produce its materials by November 6<sup>th</sup>, following which there is a schedule for reply materials, cross examinations, written argument and the hearing set for January 22<sup>nd</sup>, 2021. In addition, the Judge ordered that the parties should attend a case conference to determine whether this case should go to Summary Judgment or a mini-trial, and to see if the parties can settle.

The Company announced on April 30, 2019 that it had filed a Statement of Claim against Detour. Prism subsequently reported that its application for Summary Judgment against Detour Gold had been scheduled for hearing in Ontario Superior Court of Justice on May 28, 2020. Since that news, the arrival of the Coronavirus has resulted in the delay of the Summary Judgment hearing. Prism has submitted its required materials to the Court.

In its claim the Company seeks general damages of \$10,000,000.00; special damages, costs and interest, as well as a declaratory judgement that its 7.5% net profit interest (the "Royalty") in the Aurora and Sunday Lake claim block owned by Detour is valid charge and enforceable as against Detour.

The Company announced on July 10, 2017 that it had entered into an agreement with (the "Royalty Purchase Agreement") with AuRico Metals Inc. and Aurico Metals Canadian Royalty Partnership (together "AuRico") for the sale by the Company of the Royalty to AuRico. Following the announcement, the Company and AuRico received a written communication from Detour claiming the Royalty is invalid and unenforceable against Detour, notwithstanding Detour's long and consistent disclosure record to the contrary, and Detour's offers to purchase the Royalty prior to concluding the agreement with AuRico.

On July 21, 2017 the Company announced that the Royalty Purchase Agreement had been terminated, as a direct result of Detour's newly stated position repudiating any obligations under the Royalty. As a result of Detour's action, the Company has suffered and continues to suffer loss and damages, including loss of the benefit of the Royalty Purchase Agreement with AuRico.

It is the Company's position that the Royalty was and remains fully enforceable against Detour.

The Company considers Detour to be fully responsible for the loss of the contract with AuRico and liable for all resulting damages. The Company intends to assert all rights available at law to enforce its claim to the Royalty.

About Prism Resources Inc.

Prism is a natural resources company that owns a 7.5% net profit interest (the "Royalty") in the Aurora and Sunday Lake claim, near the Detour Lake Gold mine. The Aurora claims cover areas which include Detour's high-grade Zone 58N discovery. Potential exists on the Aurora and Sunday Lake concessions to host additional discoveries which could generate significant cash inflows to Prism in the future should Prism succeed in its court action.

ON BEHALF OF THE BOARD OF DIRECTORS  
[Prism Resources Inc.](#)

Robert W. Baxter  
President & CEO

For more information contact:  
Robert (BOB) Baxter  
[Prism Resources Inc.](#)  
+1-778-928-1864  
Email: [bbaxter@prismresourcesinc.com](mailto:bbaxter@prismresourcesinc.com)

Scott M. Ross  
[Prism Resources Inc.](#)  
+1-604-803-4883  
Email: [sross@prismresourcesinc.com](mailto:sross@prismresourcesinc.com)

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

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/65546>

---

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/363806--Prism-Reports-Scheduling-Update-Regarding-Litigation-Against-Detour-Gold-Kirkland-Lake-on-the-Validity-of-a-7.>

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 [Datenschutzrichtlinen](#).