

Ely Gold Royalties Purchases Trenton Canyon Royalty, Nevada

13.10.2020 | [Newsfile](#)

Property Currently Being Drilled by SSR Mining

Vancouver, October 13, 2020 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold" or the "Company") through its wholly-owned subsidiary, Nevada Select Royalty, Inc. ("Nevada Select") has agreed to purchase, a 0.3% net smelter returns royalty ("NSR") from a private individual (the "Trenton Canyon Royalty"). The Trenton Canyon Royalty covers 52 unpatented mining claims (the "Royalty Claims") located on the Battle Mountain-Eureka trend, Nevada, which is currently being drilled by SSR Mining ("SSR"). (see Figure 1). The transaction is subject to the approval of the Toronto Venture Exchange ("TSXV") and is expected to close on December 1, 2020 (the "Closing").

The Trenton Canyon property consists of 7,350 hectares located immediately south and along the mineralized trend from SSR's Marigold mine where Ely Gold also has a 0.75%. (see figure 2). The property was previously operated as an open-pit run-of-mine heap leach operation from 1996 to 2001 by Newmont Corporation. SSR purchased Trenton Canyon from Newmont in June 2019. Recent drilling by SSR (see news release May 14, 2020), on the Royalty Claims, returned 7.27 g/t gold over 30.5 meters, including 12.2 meters of 17.23 g/t gold, leading to the discovery of gold mineralization that is transitional oxide in drillhole MRA7092. Two additional mineralized intercepts in the MRA7092 returned 19.8 meters of 2.03 g/t gold and 6.1 meters of 3.65 g/t gold. (see figure 3). Numerous other drill holes immediately south of the Royalty Claims returned significant results in multiple zones. These include MRA7178 which assayed 94.5 meters of 5.19 g/t gold including 7.6 meters of 44.68 g/t gold. (see figure 3).

The Transaction

Ely Gold will pay total consideration of US\$300,000 to be comprised of US\$150,000 in cash payable now and US\$150,000 in cash to be paid on January 15, 2021 (the "Deferred Payment"). Ely Gold will also issue 1,000,000 common stock warrants (the "Ely Warrants"). The Ely Warrants have a two-year term and will have an exercise price of CDN\$1.36. Securities issued under the Ely Warrants will be subject to a four-month hold period. The deferred payment will accrue simple interest at 5%.

Trey Wasser, President & CEO of Ely Gold, commented, "Once again our relationships in Nevada have provided us with an excellent royalty opportunity. SSR is generating exploration excitement at Trenton Canyon and this royalty purchase places us right in the middle of that action. It also fits our strategy of adding to our portfolio of existing royalty positions in Nevada."

Jerry Baughman, President of Nevada, commented, "The Trenton Canyon Royalty is located on the Battle Mountain-Eureka trend and with its close proximity to infrastructure and a strong operating partner in SSR Mining, provides an excellent royalty value to Ely Gold. This asset is yet another example of our strategy of acquiring or generating royalties that are at or near producing mines. This transaction is a testament to our ability to make third-party royalty purchases due to our long-standing relationships throughout Nevada."

Figure 1: Trenton Canyon Royalty

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4181/65750_538314a904fadb30_001full.jpg

Figure 2: Ely Gold Marigold Royalty Claims

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4181/65750_538314a904fadb30_002full.jpg

Figure 3: SSR Mining Cross Sections

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4181/65750_538314a904fadb30_003full.jpg

Figure 4: Drill results and Figures 3 & 4 see SSR Mining press release dated May 14, 2020

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/4181/65750_538314a904fadb30_004full.jpg

Qualified Person

Stephen Kenwood, P. Geo, is 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 Inc.

[Ely Gold Royalties Inc.](#) is a Nevada focused gold royalty company. Its current portfolio includes royalties at 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.

On Behalf of the Board of Directors

Signed "Trey Wasser"

Trey Wasser, President & CEO

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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. 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

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