

Nova Royalty Files Q3 Financial Statements, MD&A, and Closes Taca Taca Royalty Transaction

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VANCOUVER, Nov. 30, 2020 - [Nova Royalty Corp.](#) (TSXV: NOVR) ("Nova" or the "Company") is pleased to announce that it has filed its financial statements and management discussion & analysis for the nine months ended September 30, 2020 on SEDAR (www.sedar.com) and on the Company's website www.novaroyalty.com.

COMPANY HIGHLIGHTS

During the three months ended September 30, 2020, and subsequent period the Company:

- increased the number of royalties held by the Company to 17 through the following notable transactions:
 - acquired a portfolio of nine royalties from [Transition Metals Corp.](#) ("TMC"), including Rio Tinto Exploration Canada Inc.'s ("Rio Tinto") Janice Lake Project in Saskatchewan, for total consideration of \$1,072,500 in cash and 525,000 common shares of the Company, as well as contingent payments of \$1,000,000 in cash and \$1,000,000 in common shares upon the occurrence of certain milestones with respect to the Janice Lake Project.
 - acquired a 2.4% NSR royalty on a portion of the Twin Metals Minnesota's copper-nickel-platinum group metals project (the "TMM Project") located in Minnesota owned by Antofagasta plc ("Antofagasta") from a subsidiary of Boart Longyear Ltd. (ASX:BLY). Up-front consideration consisted of US\$1,800,000 in cash and 161,572 common shares of the Company, with additional conditional payments totaling up to an additional US\$4,000,000 payable in cash and common shares upon the completion of certain milestones with respect to the TMM Project; and
 - acquired a 0.24% NSR royalty on the Taca Taca copper-gold-molybdenum project in Salta Province of Argentina ("Taca Taca") from certain private sellers for up-front consideration of approximately US\$8,500,000 and 2,000,000 common shares of the Company, with additional payments of US\$500,000 six months after closing, US\$1,000,000 twelve months after closing, and US\$500,000 twenty four months after closing;
- secured a convertible loan facility of up to \$13,000,000 with Beedie Capital ("Beedie") to fund acquisitions of new royalties and streams. The loan was funded by way of an initial advance of \$3,500,000 at closing, and the remaining \$9,500,000 available for subsequent advances in minimum tranches of \$1,500,000 over the term of the loan. The initial advance is convertible into common shares of the Company at a conversion price of \$1.00 per share and with respect to any subsequent advance, at a conversion price equal to a 20% premium above the 30-day volume-weighted average price ("VWAP") of Nova's common shares on the TSX-V. The loan carries an interest rate of 8.0% on advanced funds and 1.5% on standby funds available, with the principal payment due 48 months after closing. Nova has an option under the loan to defer any interest payments during the first 24 months. Beedie also committed to and subsequently funded a subscription of \$2,000,000 in the Company's public offering that closed in November 2020;
- appointed Mr. Brett Heath and Mr. E.B. Tucker to the Board of Directors as the Non-Executive Chairman and a Non-Executive Director, respectively, and Mr. Bill Tsang, as Chief Financial Officer of the Company.
- filed and obtained a receipt for its final long form non-offering prospectus from the securities regulatory authorities in the Provinces of British Columbia and Alberta;
- listed the common shares of the Company on the TSX Venture Exchange ("TSX-V"). The common shares of the company began trading at the opening of the market on October 1, 2020, under the ticker symbol "NOVR";
- applied to list its common shares on the OTCQB Venture Market ("OTCQB");
- filed its final short form base shelf prospectus (the "Base Shelf Prospectus") with the securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick and Nova Scotia enabling the Company to make offerings up to \$150,000,000 in common shares, warrants, subscription receipts, share purchase contracts, units and debt securities or a combination thereof of the Company from time to time;

- completed a best-efforts public offering by way of prospectus supplement to the Base Shelf Prospectus for a total of 9,947,500 common shares of the company at a price of \$1.45 per share for aggregate gross proceeds of \$14,423,875; and

TACA TACA ACQUISITION

Nova is pleased to announce, further to its news release dated October 8, 2020, it has completed its acquisition (the "Transaction") of a combined, existing 0.24% net smelter returns royalty (the "Royalty") on the Taca Taca copper-gold-molybdenum project in Salta Province of Argentina ("Taca Taca") for approximately US\$12.75 million in cash and common shares of Nova ("Nova Shares"). Taca Taca is wholly owned by [First Quantum Minerals Ltd.](#) (TSX:FM), which provided its consent to the transfer to Nova of the Royalty as required by the underlying royalty agreement.

The aggregate purchase price for the Transaction included upfront consideration of US\$8.5 million in cash and two million Nova Shares. Nova will make additional cash payments of US\$0.5 million in six months, US\$1.0 million in twelve months and US\$0.5 million in twenty-four months⁽¹⁾.

ABOUT NOVA

Nova is a royalty company focused on providing investors with exposure to the building blocks of clean energy – copper and nickel. The Company is headquartered in Vancouver, British Columbia and is listed on the TSX Venture Exchange under the trading symbol "NOVR".

ON BEHALF OF [Nova Royalty Corp.](#),

(signed) "Alex Tsukernik"

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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.

The securities described in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent such registration or an available exemption therefrom.

Notes

(1) In connection with the Transaction, Nova also paid a finder's fee of 212,702 Nova Shares to an arm's length person.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects",

"intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this press release includes, but is not limited to, statements with respect to: exploration and expansion potential, production, recoveries and other anticipated or possible future developments on the Taca Taca project, current and potential future estimates of mineral reserves and resources; future commercial production from Taca Taca; and management's expectations regarding Nova's growth. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Nova to control or predict, that may cause Nova's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk factors set out under the heading "Risk Factors" in the Company's final non-offering long form prospectus dated August 14, 2020 available for review on the Company's profile at www.sedar.com. Such forward-looking information represents management's best judgment based on information currently available. Except as required by applicable securities laws, 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. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

SOURCE [Nova Royalty Corp.](#)

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