

Ely Gold Royalties Increases Royalty & Lease Interest in the Hog Ranch Property, Nevada

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Royalty Increased from 1.5% to 2.25%

Vancouver, Feb 10, 2021 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) (FSE: I4U) ("Ely Gold" or the "Company") is pleased to announce that through its wholly-owned subsidiary, Nevada Select Royalty Inc (collectively "Ely Gold"), it has entered into a binding term sheet (the "Term Sheet") to acquire an additional 25% interest in its Hog Ranch Property ("Hog Ranch") located in Washoe County, Nevada from Platoro West Incorporated, a Nevada Corporation ("Platoro West"). The additional interest in Hog Ranch will increase Ely's current net smelter returns royalty ("NSR") from 1.5% to 2.25% and its interest in the leased mining claims (the "Lease") to 75.1%.

Platoro West is wholly owned by William Sheriff, a director of the Company. Ely Gold purchased its current 50.1% Hog Ranch interest from Platoro West in 2017 (See press release dated June 23, 2017). The Term Sheet will be filed as a non-arms-length transaction and is subject to final approval of the TSX Venture Exchange (the "Closing").

Hog Ranch consists of 247 unpatented mining claims currently leased to Rex Minerals Limited ("Rex"). The Lease provides for a 3% NSR, a 42 square mile area of interest and a US\$50,000 annual lease payment. Since acquiring the Lease, Rex released an updated JORC compliant inferred resource of 97.6 Mt at 0.45 g/t gold containing a total of 1.4MM ounces of gold (See Rex press release dated May 12, 2020) and announced an expansion of the claim block based on encouraging surface sampling and mapping (See Rex press release dated July 1, 2020). Within the original property boundaries, Rex has announced a new discovery of deeper and higher-grade mineralization with hole HR20-023 reporting 12.2m @ 6.45g/t gold, from a depth of 167.6m down hole. All the new results confirm and extend the scale of the oxide gold deposit and further define the internal higher-grade trends which exist between the historic Geib and Krista open pits (See Rex press release dated December 21, 2020).

The Term Sheet provides for cash consideration, paid by Ely Gold at Closing, of US\$275,000 and the issuance of 1,000,000 warrants exercisable at CAN\$0.90 (the "Warrants"). The Warrants allow the holder to purchase one share of Ely Gold common stock and will expire four years from the Effective Date. The Warrants or the shares issued because of the Warrant exercise will require an initial four-month hold.

Trey Wasser, President & CEO of Ely Gold, commented, "The additional Hog Ranch Property and royalty interest will be accretive to our current net asset value. This purchase represents an important part of our royalty strategy as we continue to add to existing Key Assets in the portfolio."

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.

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 favorable 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 responsibility for the adequacy or accuracy of this release.

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