

Ely Gold Royalties Sells Claim located on the Hercules Gold Property, Nevada

09.03.2021 | [Newsfile](#)

Strategic District Scale Property Currently Being Explored by Northern Vertex Ely Gold Retains 2% NSR on J & M Lode Claim

Vancouver, March 9, 2021 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold") is pleased to announce that through its wholly-owned subsidiary, Nevada Select Royalty Inc, it has completed a Sale Agreement with [Northern Vertex Mining Corp.](#) ("Northern Vertex" formerly Eclipse Gold Mining Corporation) whereby Northern Vertex has purchased one lode mining claim (the "J & M Claim") within their Hercules Gold Property ("Hercules" or the "Property") located in the Walker Lane Trend, Nevada. Eclipse Gold Mining merged with [Northern Vertex Mining Corp.](#) effective February 12, 2021.

Ely Gold had previously purchased the J & M Claim from a third party for US\$20,000 and sold it to Northern Vertex for the same amount with Ely Gold retaining a 2.00% Net Smelter Royalty ("NSR").

Hercules Gold Property

Northern Vertex is exploring the district-scale Hercules Gold Property which is located approximately a one hour drive from Reno and has all the characteristics of a large, low-sulphidation epithermal gold system.

Ely Gold's strategic claim is located between the West Cliffs and Hercules structural zones (see Figure 1) of Hercules. Both zones are east dipping and south plunging with potential for additional mineralization down dip on the faults and veins exposed at surface within these zones. The West Cliffs structural zone is the most continuous zone of alteration in the project area and potential for additional mineralization exists to the east of this zone. The J & M Lode claim is located in an area of post mineral cover with the potential for a southwestern extension to the Hercules structural zone to exist beneath the cover as well as deeper mineralization associated with the down dip extension of the West Cliffs zone. Mineralization in both zones plunges southward and possibly indicates an additional structural intersection zone in the vicinity of the J & M claim.

Jerry Baughman, President of Nevada Select commented, "We are very pleased to add Northern Vertex to our list of experienced counter-parties exploring our Nevada asset portfolio. This transaction is a testament to our ability to make third-party property purchases due to our long-standing relationships throughout Nevada."

Gold mineralization in both the West Cliffs and Hercules zones primarily occurs as banded and brecciated quartz veins indicating multiple episodes of faulting and hydrothermal activity related to gold deposition. Stockwork zones and strongly silicified rocks occur adjacent to the high-angle quartz veins and host disseminated gold mineralization as well. Low angle zones of gold mineralization occur between the high angle veins and structures indicating additional mineralization potential to the east and west of the outcropping high angle veins and structures.

Reverse circulation (RC) drilling at West Cliffs returned 74.68 meters of 0.54ppm gold and 4.78 ppm silver. At Hercules, RC drilling returned 89.92 meters of 0.65 ppm gold and 12.51ppm silver ¹.

1.MDA Amended Technical Report Lyon County, Nevada at the following link:
<https://eclipsegoldmining.com/site/assets/files/1497/eclipse-43101.pdf>

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 responsibility for the adequacy or accuracy of this release.

FIGURE #1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4181/76551_67ceece9449ce95f_001full.jpg

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