

# Gold79 Mines Ltd. Issues Shares for Jefferson Canyon Anniversary Payment

28.05.2021 | [Newsfile](#)

Ottawa, May 28, 2021 - [Gold79 Mines Ltd.](#) (TSXV: AUU) ("Gold79" or the "Company") announces that it intends to issue 351,337 common shares of the Company at a deemed value of CDN\$0.086 per common share in connection with the US\$25,000 second anniversary payment due under the terms of the Jefferson Canyon, Nevada property option agreement (the "Agreement"). The deemed value is determined by the 20-day volume-weighted average price preceding this announcement. The common shares issued will have a statutory hold period of four months and one day from the date of issuance. This shares for debt transaction remains subject to TSX Venture Exchange approval.

## Details of Jefferson Canyon Option Agreement

Under the terms of the Agreement, Gold79 can earn a 100% interest in the Jefferson Canyon Project from Thorsen-Fordyce Merchant Capital Inc. ("Thorsen") and TF Minerals (USA) Inc. (together the "TF Parties") by making the six remaining annual payments valued at US\$25,000 on May 31, 2021 through 2026 which may be paid in common shares and/or cash at the option of the Company; and, a cash payment by May 31, 2027 of US\$200,000. The Company has completed the US\$100,000 work commitment required under the agreement.

Additionally, 29 claims forming part of the Jefferson Canyon Project are subject to an underlying option agreement, initiated in September 2015, between Thorsen and an individual claim holder (the "Underlying Agreement") whereby Thorsen has the right to earn a 100% interest in these claims. As part of the Agreement, the Company assumed all obligations under the Underlying Agreement. The Underlying Agreement requires annual advance royalty payments by September 14 during 2017 through 2029 with payments totalling US\$425,000 of which US\$395,000 is remaining. In 2021, the payment is US\$20,000 and increases by \$5,000 per year until 2026, and is followed by followed by four annual payments of US\$50,000 for 2026 to 2030. The option to acquire a 100% interest in the 29 claims ("Underlying Claims") is exercisable at any time during its term, up until March 14, 2032 by paying a purchase price of US\$500,000. Any advance royalty payments paid and the purchase price are creditable against future net smelter return royalties payable.

Additionally, the 28 claims staked by the TF Parties are subject to a 3% net smelter return ("NSR") and the 29 Underlying Claims are also subject to a 3% NSR. Each of these NSR obligations are subject to separate buyback provisions whereby up to 2% of each NSR can be purchased by the Company for US\$1,000,000 for each 1%.

## About Gold79 Mines Ltd.

[Gold79 Mines Ltd.](#) is a TSX Venture listed company focused on building ounces in the Southwest USA. Gold79 holds 100% earn-in option to purchase agreements on three gold projects: the Jefferson Canyon Gold Project and the Tip Top Gold Project both located in Nevada, USA, and, the Gold Chain Project located in Arizona, USA. In addition, Gold79 holds two projects with minority interest being a 37.1% interest in the Greyhound Project, Nunavut, Canada under JV by [Agnico Eagle Mines Ltd.](#) and a 20% carried interest in the Taviche Project in Oaxaca, Mexico now under option to [Fortuna Silver Mines Inc.](#)

For further information regarding this press release contact: Derek Macpherson, President and Chief Executive Officer by email at [dm@gold79mines.com](mailto:dm@gold79mines.com) or by phone at 416-294-6713. Gold79's website is located at [www.gold79mines.com](http://www.gold79mines.com).

## FORWARD-LOOKING STATEMENTS:

This press release may contain forward looking statements that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business including any private placement financings, the uncertainty as to whether further exploration will result in the target(s) being delineated as a mineral resource, capital expenditures, operating costs, mineral resources, recovery rates, grades and prices, estimated goals, expansion and growth of the business and operations, plans and references to the Company's future successes with its business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's most recent annual MD&A and the Company's continuous disclosure documents that can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Gold79 does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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

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Die URL für diesen Artikel lautet:

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