

# Manitou Gold Closes Agreement to Sell 100% Interest in its Dryden Properties

22.04.2022 | [GlobeNewswire](#)

SUDBURY, April 22, 2022 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce that the agreement (the "Agreement") to sell a 100% interest in its Dryden properties located in northwestern Ontario (the "Property") to Dryden Gold Corp. ("Dryden Gold") has been fully executed on April 21, 2022. Dryden Gold is a private company, controlled by the founders and management of [Ely Gold Royalties Inc.](#), a public company that was sold in 2021 to [Gold Royalty Corp.](#) for approximately \$300 million.

## Highlights:

- Manitou sells 100% interest in all Dryden properties, including Kenwest and Gaffney, for \$7,000,000 to Dryden Gold;
- Manitou has received 4,000,000 common shares of Dryden Gold; and
- Manitou Retains a 1% net smelter royalty.

"We believe strongly in the potential of the Dryden properties and look forward to our future participation in the exploration upside of these properties through our large shareholding in Dryden Gold, as well as our retained net smelter royalties on the properties," stated Richard Murphy, President and CEO of Manitou. "Manitou will become a significant owner of Dryden Gold, who will be pursuing an initial public offering later this year, following which Manitou will retain a large insider ownership position of Dryden Gold."

Under the terms of the option agreement first announced on March 7, 2022, Dryden Gold has issued 4,000,000 common shares of Dryden Gold to Manitou today (the "Effective Date"), and will make aggregate payments of Cdn\$7,000,000 to Manitou as follows:

- Cdn\$1,000,000 payable on the Effective Date (paid);
- Cdn\$2,000,000 payable on the first anniversary of the Effective Date, provided that in the event that Dryden Gold has completed an initial public offering by such time (the "IPO Condition"), the payment may be satisfied as to 50% in cash and 50% in Shares;
- \$2,000,000 payable on the second anniversary of the Effective Date, provided that if the IPO Condition has been satisfied, the payment may be satisfied as to 50% in cash and 50% in Shares; and
- \$2,000,000 payable on third anniversary of the Effective Date, provided that if the IPO Condition has been satisfied, the payment may be satisfied as to 50% in cash and 50% in Shares.

In addition to the foregoing, Dryden Gold is required to incur exploration expenditures on the Property in the aggregate amount of \$1,400,000 over a three year period.

Upon payment in full of all cash payments, issuances of all shares, and completion of all work commitments, Dryden Gold will vest a 100% interest in the Property, subject to a 1% net smelter return royalty to be retained by Manitou.

For further information on [Manitou Gold Inc.](#), contact:

Richard Murphy, CEO  
Telephone: 1 (705) 698-1962  
Email: [info@manitougold.com](mailto:info@manitougold.com)

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

*Forward Looking Statements - Certain information set forth in this news release may contain forward-looking*

*statements that involve substantial known and unknown risks and uncertainties, including risks related to the failure of Dryden Gold to fully exercise the option to acquire the Property. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Manitou, including with respect to the prospective nature of the Stover and Renabie-Easy Lake properties. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.*

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/413181--Manitou-Gold-Closes-Agreement-to-Sell100Prozent-Interest-in-its-Dryden-Properties.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).