

Red Pine Enters into Royalty Agreement with Franco-Nevada for Consideration of C\$6,750,000

29.08.2023 | [GlobeNewswire](#)

TORONTO, Aug. 29, 2023 - [Red Pine Exploration Inc.](#) (TSXV: RPX, OTCQB: RDEXF) ("Red Pine" or the "Company") is pleased to announce that it has entered into a net smelter return royalty agreement (the "Royalty Agreement") with Franco-Nevada Corporation ("Franco-Nevada") for the purchase and sale of a 1.5% net smelter return royalty (the "Royalty") on its Wawa Gold Project ("Wawa") located in Ontario for immediate cash proceeds to the Company of C\$6,750,000.

Proceeds from the sale of the Royalty will be used for continued exploration and advancement of Wawa, and ongoing working capital.

Quentin Yarie, President & CEO of Red Pine commented, *"We are thrilled to welcome Franco-Nevada as a new partner into the Red Pine and Wawa story. Red Pine has been fortunate to have strong support from existing partners, and the addition of Franco-Nevada, a true leader in the gold space, brings further validation to the Wawa Gold Project. On the back of this non-dilutive financing, and with over C\$10M in cash on hand, we are well positioned to deliver on our exploration goals, including ongoing infill and expansion drilling, an updated mineral resource estimate defining the open pit exploration target, and a potential preliminary economic assessment."*

Paul Brink, President & CEO of Franco-Nevada commented, *"We are excited to be supporting Red Pine in its advancement of the Wawa Gold Project. We believe that the Michipicoten Greenstone Belt has great geological potential and are pleased to be partnering with Red Pine with the objective of advancing a new mine to production in Ontario."*

Pursuant to the Royalty Agreement, Franco-Nevada has been granted a one time option, exercisable within 30 business days of Red Pine providing notice to Franco-Nevada confirming both (i) a board-approved construction decision at Wawa, and (ii) completion of a feasibility study at Wawa, to purchase an additional 0.5% net smelter return royalty (the "Additional Royalty") at a cost of 1.0x the net present value of the Additional Royalty, which is to be calculated based on the value of the mineral reserves within the Wawa feasibility study, after applying a 5% discount rate, and utilizing the then-prevailing analyst consensus commodity price forecasts.

Advisor and Counsel

Haywood Securities Inc. acted as exclusive financial advisor to Red Pine with respect to the sale of the Royalty. Wildeboer Dellelce LLP acted as legal counsel to Red Pine.

About Red Pine Exploration Inc.

[Red Pine Exploration Inc.](#) is a gold exploration company headquartered in Toronto, Ontario, Canada. The Company's shares trade on the TSX Venture Exchange under the symbol "RPX" and on the OTCQB Markets under the symbol "RDEXF".

The Wawa Gold Project is in the Michipicoten Greenstone Belt of Ontario, a region that has seen major investment by several producers in the last five years. Its land package hosts numerous historic gold mines and is over 6,900 hectares in size. Led by Quentin Yarie, CEO, who has over 25 years of experience in mineral exploration, Red Pine is strengthening its position as a major mineral exploration and development

player in the Michipicoten region.

For more information about the Company, visit www.redpineexp.com

Or contact:

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Or

Carrie Howes, Director Corporate Communications, (416) 644-7375, chowes@redpineexp.com

Cautionary Note Regarding Forward-Looking Information

This news release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance.

Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. Forward-looking information contained in this news release includes but may not be limited to: "the potential for a hybrid pit and underground project". Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the Company's expectations in connection with the projects and exploration programs being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates (such as the Canadian dollar versus the United States Dollar), variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's mineral reserves and resources, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, seasonality and weather, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, and limitations on insurance.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including the Company's annual information form, financial statements and related MD&A for the year ended July 31, 2022, and the interim financial reports and related MD&A for the period ended April 30, 2023, filed with the securities' regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/451733--Red-Pine-Enters-into-Royalty-Agreement-with-Franco-Nevada-for-Consideration-of-C6750000.html>

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