

Summit Royalty Acquires Cash Flowing Portfolio of Royalties and Stream from IAMGOLD Corporation for \$17.5 Million

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[Summit Royalty Corp.](#) ("Summit" or the "Company"), a private royalty and streaming company, is pleased to announce the successful acquisition of a portfolio of cash flowing royalties and stream (the "Portfolio") from [IAMGold Corp.](#) (NYSE: IAG) (TSX: IMG) and its affiliates (collectively, "IAMGOLD") for total consideration of \$17.5 million. Unless otherwise indicated, all \$ amounts are expressed in US dollars.

Key Portfolio Assets

The key assets in the Portfolio include:

- Bomboré Silver Stream (Ganzourgou Province, Burkina Faso) - a 50% silver stream on the operating Bomboré Mine owned and operated by [Orezone Gold Corp.](#);
- Pitangui Royalty (Minas Gerais, Brazil) - an \$80/oz production royalty on the first 250 Koz of gold sold, and a 1.5% NSR royalty thereafter on the Pitangui project currently under development by [Jaguar Mining Inc.](#);
- Zancudo Royalty (Titiribi, Colombia) - a 0.5% NSR royalty on the operating Zancudo Mine owned and operated by [Denarius Metals Corp.](#); and
- Lavras do Sul Royalty (Rio Grande do Sul, Brazil) - a 3.0% NSR royalty on the over 5,000 Ha Lavras do Sul project owned by [Lavras Gold Corp.](#)

"I am very pleased to announce the successful completion of Summit's cornerstone acquisition of royalty and stream assets from IAMGOLD" commented Drew Clark, Founder and President of Summit. "Anchored by a cash flowing silver stream on the Bomboré mine operated by Orezone Gold Corporation and coupled with a suite of royalties with definitive timelines to production and meaningful expansion and exploration upside, Summit is poised to be the preeminent cash flowing junior royalty and streaming company focused on precious metals. This is an extremely exciting time for Summit and its shareholders as we look to aggressively scale Summit through a pipeline of actionable and accretive transactions in the coming months. We would like to thank IAMGOLD for their support throughout this process and welcome them as a shareholder in Summit. I would also like to thank our investors and advisors whose support was invaluable in culminating this transaction."

Acquisition and Financing Terms

Summit acquired the Portfolio comprising seven royalties and one stream from IAMGOLD through a purchase and sale agreement for total consideration of \$17.5 million comprising cash consideration of \$10 million and common shares of Summit (each, a "Share") valued at \$7.5 million.

To satisfy the \$10 million of cash consideration, Summit successfully raised over \$13 million through a non-brokered private placement comprised of leading institutions and sophisticated retail investors.

Bomboré Mine (50% Silver Stream)

The Bomboré mine ("Bomboré") is located in Ganzourgou Province, Burkina Faso, 85 km east of the capital city of Ouagadougou and is accessible via a paved highway. Constructed on-time and under budget by Orezone Gold Corporation (TSX:ORE) ("Orezone"), Bomboré achieved commercial production of its Phase I oxide plant on December 1, 2022, and has successfully operated above its planned nameplate capacity.

In 2024, Bomboré produced approximately 119 Koz of gold at an all-in sustaining cost of under \$1,450/oz sold. Orezone currently has a Proven and Probable reserve estimate at Bomboré of 2.4 Moz at 0.73 g/t gold, a Measured and Indicated resource estimate of 4.5 Moz at 0.78 g/t gold and an Inferred resource estimate of 0.6 Moz at 0.95 g/t gold.

Orezone is currently constructing a parallel 2.5 Mtpa hard rock plant, which will increase production to over 170 Koz annually, commencing in Q4 2025. Construction is fully-funded and remains ahead of schedule and on budget. A secondary hard rock expansion, adding another 2.5 Mtpa processing capacity and increasing gold production to 220 - 250 Koz/year, is being evaluated for acceleration with commissioning in late 2026.

Summit holds a 50% stream on payable silver production at Bomboré, subject to a minimum guaranteed delivery of 37.5 Koz of silver per annum. There are no ongoing payments on the stream, and if the minimum guaranteed delivery is not satisfied, Orezone will accrue the shortfall and make the payment in full five years following the initial silver delivery which occurred in December 2022. The accrual shortfall balance payable to Summit was ~58,000 ounces of silver as at the end of Q1 2025.

If, prior to the fifth anniversary of the date of the commencement of commercial production, Orezone constructs a sulphide processing plant that is capable of processing 3.3 Mtpa, Orezone will have a right to buy back 50% of the stream for \$7.15M.

Onças de Pitangui Project (\$80/oz for first 250 Koz of gold sold and 1.5% NSR thereafter)

The Onças de Pitangui Project ("Pitangui") is located in the state of Minas Gerais in Brazil and is owned and operated by Jaguar Mining Inc. (TSX:JAG) ("Jaguar"). Pitangui is located 20 km east of the Turmalina Mining Complex ("MTL") and contains the São Sebastião gold deposit.

Jaguar acquired MTL in September 2004 which has been in continuous operation since it commenced mining in late 2006. Jaguar completed the acquisition of Pitangui from IAMGOLD in September 2023 and released a technical report with an integrated mine plan for the deposit within MTL on March 31, 2025. The technical report outlines a detailed nine-year mine plan with development at Pitangui scheduled to commence in 2026, ramping up to full production in 2027 and averaging ~40 Koz of gold for at least six years.

Jaguar currently has a Proven and Probable reserve estimate at Pitangui of 284 Koz at 4.16 g/t gold, a Measured and Indicated resource estimate of 457 Koz at 4.01 g/t gold and an Inferred resource estimate of 490 Koz at 3.64 g/t gold.

Summit owns an \$80/oz production royalty on the first 250 Koz of gold sold, and a 1.5% NSR royalty thereafter on Pitangui.

Zancudo Mine (0.5% NSR royalty)

The Zancudo Mine ("Zancudo") is located in Antioquia, Colombia and owned and operated by Denarius Metals Corp. (CBOE: DMET) ("Denarius").

Denarius recently commenced mining operations at Zancudo, with first production expected in Q2 2025. According to a Preliminary Economic Assessment ("PEA") completed for Denarius in October 2023, Zancudo is expected to produce over 575 Koz of payable gold and over 8.8 Moz of payable silver over a 10.3 year mine life. Economics indicated by the PEA were favourable, generating an after-tax IRR of 287% using long-term prices of \$1,800/oz gold and \$22/oz silver.

Denarius currently has an Inferred resource estimate at Zancudo of 860 Koz of gold at 6.53 g/t and 14.1 Moz of silver at 107 g/t.

Summit owns a 0.5% NSR royalty on Zancudo.

Summit's Leadership Team

Summit's leadership team and anticipated board will consist of a diversified slate of experienced mining executives with extensive knowledge of the sector. Summit currently has a small but capable team to enable quick decision making and to keep our corporate overhead low, using our available capital for accretive acquisitions to grow Summit into the next mid-tier royalty and streaming company. Upon the completion of a go-public transaction, which Summit intends to complete before year-end 2025, the directors identified below as proposed directors have agreed to join Summit's board of directors.

- **Drew Clark, CFA | President & Director:** Drew has completed over \$300 million of royalty deals through more than 30 transactions over the last 12 years. He was most recently VP of Corporate Development and first employee hired at Metalla Royalty & Streaming (TSX: MTA), where he was vital in helping to grow the company's portfolio from 18 to 100+ royalties and streams. He was previously VP Corporate Finance at a boutique investment bank and held other senior corporate development roles at Carlisle Goldfields and Premier Royalty, acquired by Alamos Gold and Sandstorm Gold, respectively. Drew started his career in equity research, becoming a published analyst prior to joining the issuer side in 2012.
- **Blair Zaritsky, CA, CPA | Proposed Director:** Blair is currently CFO of Osisko Metals (TSX: OM) and was the founding CFO of Osisko Mining (formerly TSX: OSK), advancing the company from its go-public event to its all-cash acquisition by Gold Fields for over C\$2.1 billion. Blair has raised over C\$1.0 billion and completed over ten public M&A transactions during his 13-year tenure. Blair has also sat as audit chair on multiple boards throughout his career.
- **Jerrold Annett, P.Eng. | Proposed Director:** Jerrold has over 30 years of mining and capital markets experience, most recently as Senior Vice President, Strategy & Capital Markets at Capstone Copper. Has over a decade of mining sales experience, including nine years as head of mining sales at Scotiabank, a position he left to join Arizona Mining, which was acquired for \$1.6 billion in cash. A professional engineer by background, Jerrold started his career working for Teck Resources and Falconbridge as a metallurgist.
- **Russell Mills, CFA, MFin. | Proposed Director:** Russell is currently a Partner at Mills Dunlop Capital Partners ("MDCP"), a boutique investment banking firm. He has nearly 20 years of experience advising mining companies, including recently as Managing Director, Investment Banking at a Toronto based Investment Bank for 10 years before becoming a Partner with MDCP. He has significant experience with executing complex merger and acquisitions and sophisticated equity transactions.
- **Steven Eddy | Proposed Director:** Steven most recently served as a Senior Vice President, Business Development, at IAMGOLD, where he led several enterprise-defining initiatives, including securing a joint venture partner and restructuring a gold development project exceeding \$1 billion in capital. He has successfully executed over \$900 million in acquisitions and \$2.4 billion in divestitures, managing end-to-end deal processes involving strategic asset sales, joint ventures, and international negotiations.

Additional additions to the management team include:

- **Connor Pugliese | Vice President of Corporate Development:** Connor is a corporate development professional with a strong background in finance and the mining sector. Before joining Summit, he worked at Redwood Materials, supporting the company's growth in the sustainable battery materials space. Prior to Redwood, he spent over four years at Triple Flag Precious Metals, where he helped execute over \$1B in royalty and streaming deals. Connor began his career in investment banking, advising on M&A and capital markets transactions across the metals and mining sector.
- **Richard Breger | Technical Advisor:** Richard is a professional geologist with over 20 years of diverse industry experience, spanning both technical and financial aspects of the industry. He is currently the CEO at Harfang Exploration. Richard previously held senior roles at IAMGOLD and Coeur Mining, where he executed strategic royalty sales and significant transactions. He also brings additional capital markets experience from roles at Canaccord and Dundee.

Advisors

Haywood Securities Inc. and Mills Dunlop Capital Partners acted as financial advisors to Summit in relation to the Portfolio acquisition. Bennett Jones LLP acted as legal advisor to Summit for the Portfolio acquisition. Additionally, Robert Giustra acted as advisor and finder to the Company on the identification and acquisition of the Portfolio.

About Summit

Summit is a private precious metals streaming and royalty company with an aggressive growth trajectory. Summit's current portfolio is backstopped by cash flow production with additional expansion and exploration upside. Summit intends to rapidly expand to be the next mid-tier streaming and royalty company through a

series of actionable and accretive acquisitions which, given Summit's size, can have an outsized effect on its production and cash flow growth. Summit currently has no debt and sufficient cash on-hand for use in future acquisitions. Summit intends to complete a go-public transaction before year-end 2025.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Richard Breger, Professional Geoscientist PGeo., member of the Association of Professional Geoscientists of Ontario and a technical advisor to Summit. Mr. Breger is a qualified person for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and independent of Summit for purposes of Section 1.5 of NI 43-101.

Forward-looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Any statement that involves predictions, expectations, interpretations, beliefs, plans projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This news release contains forward-looking information pertaining to, among other things: the Company's growth strategy; the Company's ability to build a pipeline of actionable and accretive transactions; the expected performance of Portfolio assets; the anticipated actions of the operators of the properties underlying the Portfolio assets; the anticipated timing and completion of any go-public transaction; and the anticipated board members. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about; future prices of gold and silver; and the accuracy of anticipated production and cash flow from the Royalty Portfolio. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expected or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of the Company to complete further acquisition activities; community and non-governmental actions; risks involved in the mineral exploration and development industry; the ability of the Company to retain its key management employees and skilled and experienced personnel; and other risks applicable to junior production royalties companies. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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Contact

For further information, please contact Summit: Drew Clark, President, drew@summitroyalty.com

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