

Ely Gold & Minerals Announces Closing of Platoro West Transaction

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Vancouver, June 23, 2017 - [Ely Gold & Minerals Inc](#) (TSXV: ELY) (OTC Pink: ELYGF) ("Ely Gold" or the "Company") is pleased to announce the closing of the definitive purchase and option agreement announced on May 4, 2017, (the "Agreement") with Platoro West Incorporated ("Platoro West"), a privately held Nevada Corporation, and William Sheriff ("Sheriff"). Ely Gold, through its wholly owned subsidiary Nevada Select Royalty, Inc. ("Nevada Select"), has purchased Platoro West's portfolio of 23 highly prospective mineral properties in Nevada and the western United States (the "Properties"), a portfolio of 8 deeded royalties in Nevada (the "Royalty Portfolio") and legal and beneficial ownership of geological information covering precious metals properties throughout the western United States (the "Data Base"). Effective upon closing, Sheriff has been appointed to the Board of Directors of Ely Gold. Sheriff is the founder and currently Executive Chairman of [Golden Predator Mining Corp.](#)

Nevada Select has fully exercised its option and has acquired 100% of 22 Properties, 50% of one Property and 100% of the Royalty Portfolio. The Properties are mainly unpatented mining claims staked on Bureau of Land Management or U.S. Forest Service lands and have no existing royalties, work commitments or lease payments. Most of the Properties are precious metal exploration projects in some of the most desirable gold trends in Nevada. One of the Properties is in New Mexico and two are in Arizona. Two of the Properties are currently leased or optioned to third parties and are being actively explored. The Royalty Portfolio includes eight deeded royalties on properties currently being developed by third parties. All of the underlying properties in the Royalty Portfolio are in Nevada and are precious metals assets, with the exception of the Quartz Mountain property currently being developed by [Alamos Gold Inc.](#), which is in eastern Oregon. Current annual lease and advance royalty revenue to Nevada Select totals US\$97,000.

The Data Base has been described as one of the largest privately held data bases in the world. The Data Base includes historic exploration and production data from Atlas Gold Mining Inc., UV Industries, Inc., USSRAM (U.S. Smelting and Refining and Mining Company and Union Carbide Corporation. Most of the hard copy data has been scanned and cataloged. The Company is also pleased to announce the opening of its Reno office and warehouse where all the data will be consolidated and cataloged.

Trey Wasser, the Company's President & CEO commented, "Acquiring this exceptional portfolio of properties and royalties, while bringing Bill Sheriff onto the team, is truly transformational for Ely Gold. Combining our extensive data base with Bill's will create a very valuable asset and an incredible tool for evaluating properties. As Bill has successfully moved his focus north, his Properties have been relatively idle. The properties, leases and royalties are a perfect fit for us not only in location, but in structure, as some of the assets are providing significant cash flow from lease or advance royalty payments."

Sheriff added, "I am looking forward to combining all of our strengths to propel Ely Gold to the forefront of Nevada exploration and development. With the combined portfolio, and this team's proven property acquisition prowess, I believe we will be embarking on a great opportunity to build Nevada's next quality royalty and property generator."

Highlights of the Properties include:

- 121 unpatented mining claims in Esmeralda County, Nevada known as the Castle Black Rock Property ("Castle") currently leased to [Columbus Gold Corp.](#) ("Columbus") with a retained 2% NSR and annual advance minimum royalty payments. The Property is located approximately eight miles (13 km) south of Columbus' Eastside gold project. Gold mineralization at Castle is localized in a large east-northeast trending structural zone that parallels highway US 6 and which also contains the past producing Boss Gold Mine. The faults in the structural zone traverse the entire claim block and have limited drilling outside the known resource areas. The historic mineralization at Castle is covered by shallow alluvium, only 10-30 meters thick.

- Fifty percent of 247 unpatented mining claims in Washoe County, Nevada known as the Hog Ranch Property ("Hog Ranch") currently leased to Hog Ranch Minerals Inc. Hog Ranch is a large gold-bearing district that contains high-grade gold mineralization within quartz-adularia banded veins similar in age, texture and mineralogy to the veins at the Sleeper, Midas and Ivanhoe gold projects located in northern Nevada. Shallow disseminated or stock-work mineralization remains unexploited in and around all of the pits in addition to the relatively untested high-grade feeder veins below the pits.

The Royalty Portfolio includes:

- 2% NSR on 7 unpatented mining claims on the interior of the Golden Sunrise Property currently operated by [Eurasian Minerals Inc.](#)
- 2% NSR on one patented mining claim and 60 acres of deeded land lying along the Getchell fault in Humboldt County Nevada currently part of the larger Turquoise Ridge Mine property operated by [Barrick Gold Corp.](#)
- 2% NSR on the Antelope Springs Property in Pershing County, Nevada currently operated by [Pershing Gold Corp.](#)
- 50% of a sliding scale NSR on the Tuscarora Property in Elko County, Nevada currently operated by [Novo Resources Corp.](#) Nevada Select now owns 100% of the Tuscarora Royalty
- 0.25% NSR on Quartz Mountain Project in Lake County, Oregon currently operated by [Alamos Gold Inc.](#)
- 2% gross revenue royalty on the Pilot Mountain Tungsten Project in Mineral County currently operated by [Thor Mining plc](#)
- 1.5% NSR on 23 Rose Claims in Pershing County, Nevada currently operated by [Rye Patch Gold Corp.](#)
- 2% NSR on Scossa Property in Pershing County, Nevada currently operated by [Romios Gold Resources Inc.](#)

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

Ely Gold is focused on developing recurring cash flow streams through the acquisition, consolidation, enhancement, and resale of highly prospective, un-encumbered North American precious metals properties. Ely's property development efforts maximize each property's potential for acquisition, while reserving significant royalty interests. The Company's current portfolio contains 17 optioned properties, 15 deeded royalties and over 24 properties available for sale. Additional information about Ely Gold is available at the Company's website, at www.elygoldinc.com

On Behalf of the Board of Directors

Signed "Trey Wasser"
Trey Wasser, President & CEO

For further information, please contact:

trey@elygoldinc.com
972-803-3087

ir@elygoldinc.com
604-488-1104

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news release may contain forward-looking statements including but not limited to comments regarding the timing of the upcoming purchase of Properties, Royalty Portfolio and Data Base, appointment of Sheriff to the Board of Directors, option to purchase Option Properties, timing of the Closing and payment of purchase price, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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