

Ely Gold Royalties Announces Registration of Fenelon Royalty

30.09.2019 | [Newsfile](#)

Understanding with Wallbridge Mining (WM.TO) Clarifies the Terms and Conditions of the 2% Fenelon Royalty

Vancouver, September 30, 2019 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQB: ELYGF), ("Ely Gold" or the "Company") and [Wallbridge Mining Company Ltd.](#) (TSX: WM) ("Wallbridge"), have agreed to amend certain terms and conditions of Ely Gold's 2% net smelter returns royalty on the Fenelon Mine Property, operated by Wallbridge, and located in west-central, Quebec (the "Morrison Royalty").

The Morrison Royalty was created pursuant to an Exploration Agreement dated Oct 31, 1986 between Morrison Petroleum and Morrison Minerals. Ely Gold purchased the Morrison Royalty from the successor company to Morrison Petroleum on April 18, 2019 for a cash consideration of CAN\$600,000 (refer to press release dated April 18, 2019). Ely Gold subsequently provided Wallbridge all documentation to support the tenure and ownership of the Morrison Royalty.

The Agreement

Ely Gold and Wallbridge entered into an Acknowledgement and Amendment of the Net Smelter Return Royalty (the "Agreement") with an effective date of June 30, 2019 (the "Effective Date") whereby it was agreed that:

- Wallbridge will acknowledge the Morrison Royalty and support its registration with the appropriate Ministries in Quebec;
- payment of the Morrison Royalty on bulk samples at Fenelon will only apply after the Effective Date; and
- toll milling will not be considered a deductible expense when calculating royalty payments.

To this end, the Morrison Royalty has now been registered with "Registre Public des Droits Miniers, Réels et Immobiliers" ("RPDMRI" or "GESTIM"). This registry is maintained by the Ministry of Energy and Natural Resources, Québec.

Wallbridge continues to expand the mineralized footprint at Fenelon through drilling from surface and underground which has grown the mineralization not only in the Main Gabbro zones with their recent discovery of Area 51. Permitting efforts are continuing and are focused on receiving approvals for the start-up of 400-500 ton per day production from the already-developed areas of the Main Gabbro zones by the second half of 2020. (refer to Wallbridge press release from September 9, 2019)

Trey Wasser, Ely Gold's President & CEO commented, "We are pleased to reach this Agreement with Wallbridge. As a royalty holder, we are excited with the work Wallbridge has completed to date and we have total confidence in their development team to bring this great asset into production. We would like to thank Wallbridge management for their efforts in quickly resolving the acknowledgement and amendments to the Morrison Royalty."

Stephen Kenwood, P. Geo, is a 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. The Company does not intend to file a technical report supporting disclosure with respect to amendments of this royalty interest.

About Ely Gold Royalties Inc.

[Ely Gold Royalties Inc.](#) is a Vancouver-based, emerging royalty company with development assets focused

in Nevada and Quebec. Its current portfolio includes 34 Deeded Royalties and 22 properties optioned to third parties. Ely Gold's royalty portfolio includes producing royalties, fully-permitted mines and development projects that are at or near producing mines. The Company is actively seeking opportunities to purchase existing third-party royalties for its portfolio and all the Company's Option Properties are expected to produce royalties, if exercised. The royalty and option portfolios are currently generating significant revenue. Ely Gold is well positioned with its current portfolio of over 25 available properties to generate additional operating revenue through option and sale transactions. The Company has a proven track record of maximizing the value of its properties through claim consolidation and advancement using its extensive, proprietary data base. All portfolio properties are sold or optioned on a 100% basis, while the Company retains royalty interests. Management believes that due to the Company's ability to generate third-party royalty transactions, its successful strategy of organically creating royalties, its equity portfolio and its current low valuation, Ely Gold offers shareholders a low-risk leverage to the current price of gold and low-cost access to long-term mineral royalties.

On Behalf of the Board of Directors
Signed "Trey Wasser"
Trey Wasser, President & CEO

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Forward-looking Statement Caution

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the Company's acquisition of the Morrison Royalty. The Company is not aware of any stated plans for further near-term exploration and development of the Claims, and the Company's outlook for the expected performance of its royalty and option portfolios. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. The risk of political uncertainties and regulatory or legal disputes or changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

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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