

Ely Gold Royalties Announces Equity Research Agreement with Noble Capital Markets

01.02.2020 | [Newsfile](#)

Vancouver, January 31, 2020 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQB: ELYGF) ("Ely Gold") or the ("Company") is pleased to announce that it has entered into an equity research agreement (the "Agreement") with Noble Capital Markets ("Noble"), a Florida corporation. Noble is a FINRA and SEC registered broker dealer.

Noble's research department has followed the Company, gaining extensive knowledge about the Company's business and assets. Noble has the capacity, knowledge and experience to assist Ely Gold by building greater awareness of Ely Gold in the investment community through continued monitoring, and through the publication of research reports on the Company's business, securities, and financial position, and on the economic and geopolitical events affecting the Company's business, that Noble believes will be relevant to the investment community's perception and assessment of the Company. The Company expects that Noble's services will be supportive of its future capital markets transactions, capital markets structuring, long-range planning, and growth.

The Agreement will run for an initial one-year term, subject to extension. In consideration for the services provided by Noble, the Company has agreed to pay a total cash fee of US\$50,000 the first year of the Agreement, payable in equal quarterly instalments.

Ely Gold and Noble are not related, and Noble does not have any direct or indirect material interest in the Company or its securities or any rights to acquire Company securities. The Agreement, and the performance of Noble's services under the Agreement, are subject to TSX Venture Exchange acceptance, and to compliance with all applicable regulatory requirements.

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 36 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 20 available properties to generate additional operating revenue through option and sale agreements. 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 agreements, 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 CAUTIONS: This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the anticipated Noble analyst coverage of the Company and its expected impacts, the Company's current mineral property and royalty assets, the Company's plans to acquire additional royalties, the expectation that the Company's current and future royalty holdings will generate material revenues for the Company, and prospects for appreciation in the Company's share price and the relative risk-to-value proposition for the Company's shareholders. All of these matters are subject to significant risks and uncertainties. Although, based on current information, 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 are exposed to 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 Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks that the Company may not secure the required regulatory approvals for future transactions, including the acceptance of the TSX Venture Exchange, and the Company may not be able to identify suitable new royalty acquisitions, the risks associated with mineral exploration and production activities underlying the value of the Company's royalty assets, the risks associated with the volatility of precious metals markets, and 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 effect.

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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