

Ely Gold Announces Results of Annual & Special Meeting of Shareholders

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Vancouver, May 6, 2020 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQB: ELYGF) ("Ely Gold" or the "Company") is pleased to announce the results of its Annual and Special Meeting of Shareholders held earlier today. The Company elected five directors to its board, namely Trey Wasser, William Sheriff, Tom Wharton, Ronald Husband, and Stephen Kenwood.

The shareholders approved all other matters as proposed, including the appointment of Smythe LLP, Chartered Professional Accountants as auditors of the Company and approval of the Company's 10% rolling Stock Option Plan.

Shareholders also approved the creation of a new Control Person (as that term is described in the policies of the TSX Venture Exchange ("TSXV")) being 2176423 Ontario Ltd., a company controlled by Eric Sprott (Sprott). In connection with a Loan Agreement dated November 29, 2019, as defined in the Information Circular (sent to shareholders of record on April 6, 2020), the Company issued to Sprott 16,216,215 non-transferable loan bonus warrants (the "Bonus Warrants"). Each Bonus Warrant is exercisable to purchase one common share of the Company (each a "Bonus Warrant Share") at an exercise price of \$0.37 per Bonus Warrant Share. If Sprott exercised all of his Bonus Warrants, then he will become a new "Control Person" of the Company; however, the TSXV's acceptance of the Loan Agreement was made subject to the condition that Sprott will not be permitted to exercise the Bonus Warrants to the extent that his holdings of outstanding Company common shares will exceed 19.9% until such time as Sprott becoming a "Control Person".

On February 4, 2020, the Company also entered into an agreement with Sprott pursuant to which the Company intends to purchase a 0.50% net smelter return royalty (the "Target Royalty") on the Jerritt Canyon Mine facility, operated by a private Nevada limited liability company of which Sprott is the beneficial owner. In consideration for the Target Royalty, the Company intends to pay C\$8,000,000 to Sprott by way of issuance of 12,698,413 Company common shares at deemed issue price of \$0.63 per share (the "Royalty Shares"). The completion of the Target Royalty purchase remains subject to certain conditions, including the Company's completion of its due diligence on the Target Royalty and settling definitive closing documentation.

After giving effect to the anticipated purchase of the Target Royalty and the Loan Agreement, Sprott will beneficially own and control 20,313,867 Company common Shares and 19,023,942 Share purchase warrants, representing approximately 15.9% of the outstanding shares on a non-diluted basis and approximately 26.8% assuming exercise of all such warrants. Assuming the completion of the Target Royalty acquisition, and there being no other intervening transactions, the exercise by Sprott of the 16,216,215 Bonus Warrants will result in him becoming a new "Control Person" of the Company, in that he will beneficially own and control 36,530,082 Company common shares representing approximately 25.4% of the outstanding shares and, on a non-diluted basis approximately 26.8%.

About Ely Gold Royalties Inc. [Ely Gold Royalties Inc.](#) is a Nevada focused gold royalty company. Its current portfolio includes royalties at some of Nevada's largest gold mines, including Jerritt Canyon, Goldstrike and Marigold as well as the Fenelon property in Quebec, operated by Wallbridge Mining. Ely Gold's royalty portfolio includes several advanced projects that are scheduled for production by 2023. The Company continues to actively seek opportunities to purchase producing or near-term producing royalties. Ely Gold is also generating development royalties through property sales on projects that are located at or near producing mines. Management believes that due to the Company's ability to locate and purchase third-party royalties, its successful strategy of organically creating royalties and its gold focus, Ely Gold offers shareholders a low-risk leverage to gold prices and low-cost access to long-term gold royalties.

On Behalf of the Board of Directors
Signed "Trey Wasser"

Trey Wasser, President & CEO

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Forward-Looking Caution: This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the timing and size of the Offering, the anticipated use of proceeds, the required TSX Venture Exchange acceptance of the Offering, the future exercise of options on the Company's properties, the ability of the Company to generate and acquire new royalty interests, the Company's prospects for future revenue generation, management's assessment of the risks associated with the Company's business and stated plans for further near-term exploration and development of the Company's properties. 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. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk of accidents and other risks associated with mineral exploration, development and extraction operations, the risk that its partners will encounter unanticipated geological factors, or the possibility that they may not be able to secure permitting and other governmental clearances, necessary to carry out their stated plans for the Company's properties, the Company's inability to secure the required Exchange acceptance required for the Offering, 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.

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