

Ely Gold Royalties Inc. Options Spanish Moon Project, Nevada

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Ely Gold Retains 3% NSR with 100% Option to Navy Resources

Vancouver, January 27, 2021 - [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) (FSE: I4U) ("Ely Gold" or the "Company") is pleased to announce that through its wholly-owned subsidiary, Nevada Select Royalty Inc ("Nevada Select"), it has entered into an option agreement (the "Agreement") with Navy Resources ("Navy"), whereby Navy will have the option to purchase 100% of the Spanish Moon Project ("Spanish Moon" or the "Property") with Ely Gold retaining a 3% Net Smelter Royalty ("NSR"). The Spanish Moon Project is located approximately 13 km SE of the active Round Mountain mine that has produced over 15 million ounces of gold (see Figure 1). Closing of the Agreement (the "Effective Date") is subject to final approval of the TSX Venture Exchange ("TSXV").

The Property

Spanish Moon is in Nye County, Nevada and includes seventy (70) unpatented mining claims (the "Nevada Select Claims") which are approximately 97 km north-northeast of the town of Tonopah, Nevada and thus has proximal infrastructure and is easily accessible, being within 1.5 hours drive to Tonopah. The Nevada Select Claims are situated between two intrusions that provide the heat, structural preparation and fluid flow required for Carlin-type deposits. The later emplaced calderas in the area can provide the additional heat and fluids in preferred host rock, which are delineated as silty limestone across the property package, capable of producing large Carlin style systems.

The consolidation of the Spanish Moon District also includes a lease/option for the acquisition of 87.25% of two patented mining claims (the "Barcelona Claims") negotiated by Navy and Nevada Select. The Agreement allows Nevada Select a right of first refusal ("ROFR") for the Barcelona Claims should Navy terminate the Agreement.

Jerry Baughman, President of Nevada Select commented, "Ely Gold's consolidation of the patented and unpatented claim groups in the Spanish Moon District represents the first time that this district will be explored as a single project. This is exactly the kind of high-quality, under-explored property that Ely Gold continues to generate and option to exceptional exploration partners. Navy intends to explore a number of target-ready zones that have been identified at Spanish Moon. We look forward to a long relationship with this seasoned group of geologists on this important Property."

The Agreement

Navy will have the option to purchase 100% of the Property for the total purchase price of US\$750,000 and 750,000 common shares of Navy (the "Navy Shares") payable as follows:

- USD\$50,000 Cash Payment upon entering into the Ely Agreement (on the "Effective Date");
- The issue of 150,000 Navy Shares within 5 business days of the Effective Date;
- USD\$75,000 Cash Payment and 150,000 Navy Shares on or before the first anniversary of the Effective Date;
- USD\$125,000 Cash Payment and 200,000 Navy Shares on or before the second anniversary of the Effective Date;
- USD\$250,000 Cash Payment and 250,000 Navy Shares on or before the third anniversary of the Effective Date; and
- USD\$250,000 Cash Payment on or before the fourth anniversary of the Effective Date, upon which the Option Exercise will be complete.

Ely Gold will retain a NSR of 3% on the Nevada Select Claims and the Barcelona Claims. Navy may reduce

the 3% NSR to a 2% NSR for a one-time payment of \$1,000,000. The Agreement provides for an area of interest as outlined in Figure 1. Navy is responsible for all Property holding costs and payments related to the Barcelona Claims during the term of the Agreement. Navy has also reimbursed Nevada Select for its 2020 staking costs.

Qualified Person

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 Royalties Inc.

[Ely Gold Royalties Inc.](#) is a Nevada focused gold royalty company. Its current portfolio includes royalties at Jerritt Canyon, Goldstrike and Marigold, three of Nevada's largest gold mines, as well as the Fenelon mine in Quebec, operated by Wallbridge Mining. The Company continues to actively seek opportunities to purchase producing or near-term producing royalties. Ely Gold also generates 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 strategy of organically creating royalties and its gold focus, Ely Gold offers shareholders a favourable leverage to gold prices and low-cost access to long-term gold royalties in safe mining jurisdictions.

On Behalf of the Board of Directors

Signed "Trey Wasser"

Trey Wasser, President & CEO

For further information, please contact:

Trey Wasser, President & CEO

trey@elygoldinc.com

972-803-3087

Joanne Jobin, Investor Relations Officer

jjobin@elygoldinc.com

647 964 0292

FORWARD-LOOKING CAUTIONS: This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including, but not limited to, statements regarding completion of the Transaction. 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 Company's inability to control whether the buy-down right will ever be exercised, and whether the right of first refusal will ever be triggered, uncertainty as to whether any mining will occur on the property covered by the Probe Royalty such that the Company will receive any payment therefrom, and the general risks and uncertainties relating to the mineral exploration, development and production business. 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 accepts responsibility for the

adequacy or accuracy of this release.

Figure 1.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4181/72914_5b0597122442a823_001full.jpg

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