

Val-d'Or Mining Enters into Option Agreement with Eldorado Gold, NSR Reduction Agreement and Provides Update on Property Portfolio

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Val-d'Or, May 30, 2023 - [Val-d'Or Mining Corporation](#) (TSXV: VZZ) (the "Company") announces that it has entered into an additional option agreement (the "Option Agreement") dated May 26, 2023 with Eldorado Gold (Québec) Inc. ("Eldorado"), a wholly owned subsidiary of [Eldorado Gold Corp.](#) Eldorado's potential total expenditures under the Option Agreement, the Assigned Option and the November Option, as described below, amount to \$34.5 million.

The Option Agreement enables Eldorado to earn up to an 80% interest in the Company's Baden, Plumber, Island 27 and Matachewan Prospects (the "Properties") as more particularly described below, and all located in the area of Matachewan, Northeastern Ontario.

The Company's assumption of the rights and obligations under an option agreement with Eldorado from [Gold Royalty Corp.](#) (the "Assigned Option") for the Claw Lake Gold Prospect, the Cook Lake Prospect, the Murdock Creek Prospect and the Perestroika Prospect (the "Assigned Properties") as announced in the Company's news release of January 30, 2023 allows Eldorado to fund expenditures on the Assigned Properties of up to \$10,500,000 over a period of 5 years. Further, the Option Agreements dated November 30, 2021 with Eldorado (together the "November Option") for the Blue Mountain, Victoria Creek and Perestroika Ouest Prospects (the "November Properties") allows Eldorado to fund expenditures on the November Properties of up to \$4,000,000 over a period of 5 years.

The Company is pleased to note that all the above transactions are in line with the Company's business model of identification and generation of new projects (prospect generation), and projects which are in the early stages of exploration, and also provide the Company with exposure to the increased value of its properties as a result of Eldorado's exploration efforts while avoiding dilution to its own share capital.

Eldorado Option Agreement

Under the terms of the Option Agreement, Eldorado can earn up to an 80% interest in the Baden, Plumber, Island 27 and Matachewan Prospects as described below (together, the "Properties").

The Company has granted Eldorado the sole and exclusive option to earn, at a minimum, a 70% direct interest (the "70% Option") in one or more of the Properties through exploration expenditures on any of the Properties as follows:

- To earn 70% interest in the Baden Prospect, Eldorado to fund expenditures over 5 years totalling \$12 million.
- To earn 70% interest in the Plumber Prospect, Eldorado to fund expenditures over 5 years totalling \$1 million.
- To earn 70% interest in the Island 27 Prospect, Eldorado to fund expenditures over 5 years totalling \$6 million.
- To earn 70% interest in the Matachewan Prospect, Eldorado to fund expenditures over 5 years totalling \$1 million.
- To earn 70% in all four properties, Eldorado to fund expenditures over 5 years totalling \$20M on any of the properties.

Eldorado will make annual payments to the Company of \$100,000 beginning on the first anniversary of

signing of the Option Agreement. In addition, Eldorado will be responsible for funding minimum work commitments on each property to keep the Properties in good standing. Upon exercise of the 70% Option by Eldorado, the parties will be deemed to have formed a joint venture in accordance with the terms set out in the Option Agreement and will use commercially reasonable efforts to enter into a formal joint venture agreement within 60 business days of the exercise of the 70% Option.

In order to earn and acquire an additional 10% undivided interest in the Properties (the "Additional Option"), Eldorado will contribute all joint venture expenditures on behalf of the parties, and deliver to the Company, a preliminary economic assessment (PEA) report in respect of the Properties.

Upon the exercise of the Additional Option by Eldorado, the Company will have a 20% undivided beneficial interest in the Properties and Eldorado will have an 80% undivided beneficial interest in the Properties, after which the parties will contribute their proportional share to further exploration and development of the Properties, subject to standard dilution.

Field Crews Deployed to Kirkland Lake and Matachewan, Ontario:

Two teams are now conducting soil sampling on the Victoria Creek Prospect near Kirkland Lake, Ontario. Reconnaissance field work consisting of prospecting and sampling are also underway at the Island 27, Plumber and Matachewan Prospects all included in the new option agreement with Eldorado Gold. Current field exploration programs, together with the results of work obtained during the 2022 exploration programs, are intended to delineate drill targets for a drill-program currently planned for the 4th Quarter of 2022, if results and logistics permit.

NSR Purchase Agreement

The Company has entered into an NSR Purchase Agreement dated May 26, 2023 (the "NSR Purchase Agreement") with 2973090 Canada Inc., a private company wholly-owned and controlled by Glenn J. Mullan, a director and the Chair, President and Chief Executive Officer of the Company and Glenn J. Mullan, pursuant to which the Company purchased and concurrently cancelled various net smelter return royalties. The Company has agreed to issue, subject to the acceptance by the TSX Venture Exchange, an aggregate of 2,222,222 common shares in consideration for the purchase and cancellation of the net smelter return royalties as set out in the NSR Purchase Agreement.

The proposed issuance of shares by the Company to 2973090 Canada Inc. and Glenn J. Mullan under the NSR Purchase Agreement constitutes a related party transaction pursuant to the TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("M1 61-101"). The Company intends to rely on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and on Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement, as at the time the transaction was agreed to neither the fair market value of the subject matter nor the fair market value of the consideration for the transaction insofar as it involves interested parties exceeded 25% of the Company's market capitalization.

The common shares to be issued by the Company in accordance with the terms of the NSR Purchase Agreement will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation and TSX Venture Exchange policy. No finder's fees are payable in connection with the transaction.

About Val-d'Or Mining Corporation

Val-d'Or Mining Corporation is a junior natural resource issuer involved in the process of acquiring and exploring its mineral property assets, most of which are situated in the Abitibi Greenstone Belt of NE Ontario and NW Québec. To complement its current property interests, the Company regularly evaluates new opportunities for staking and/or acquisitions. Outside of its principal regional focus in the Abitibi Greenstone Belt, the Company holds several other properties in Northern Québec (Nunavik) covering different geological environments and commodities (Ni-Cu-PGE's).

The Company has an expertise in the identification and generation of new projects, and in early-stage

exploration. The mineral commodities of interest are broad, and range from gold, copper-zinc-silver, nickel-copper-PGE to industrial and energy minerals. After the initial value creation in the 100%-owned, or majority-owned properties, the Company seeks option/joint venture partners with the technical expertise and financial capacity to conduct more advanced exploration projects.

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Forward-Looking Statements:

This news release contains certain statements that may be deemed "forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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