

Abitibi Royalties Options Hammond Reef South Project to Victory Resources for Cash, Shares, Royalty & Exploration Expenditures

10.08.2020 | [Newsfile](#)

Val-d'Or, August 10, 2020 - [Abitibi Royalties Inc.](#) (TSXV: RZZ) OTC: ATBYF) ("Abitibi Royalties" or the "Company") announces that it has entered into an option agreement with [Victory Resources Corp.](#) ("Victory Resources") on the Hammond Reef South Project, which adjoins Agnico Eagle's Hammond Reef Project in Northwestern Ontario (Fig. 1 & 2).

Victory Resources may earn a 100% interest in the project (subject to a 2% NSR payable to Abitibi Royalties) and subject to receiving regulatory approval, by making the following cash and share payments, including exploration commitments:

Cash and Share Payments

Option Agreement Signing: 500,000 Victory Resources common shares and CDN\$50,000 cash

Year 1 Anniversary: 750,000 Victory Resources common shares and CDN\$75,000 cash

Year 2 Anniversary: 1,500,000 Victory Resources common shares and CDN\$150,000 cash

Exploration Commitments

On or Before Year 1 Anniversary: CDN\$100,000 (CDN\$25,000 firm commitment)

On or Before Year 2 Anniversary: CDN\$150,000

On or Before Year 3 Anniversary: CDN\$300,000

Should Victory Resources complete the option earn-in, Abitibi Royalties would retain a 2% NSR on the Hammond Reef South Project. If the option were not exercised, Abitibi Royalties would retain 100% of the project.

The Hammond Reef South Project adjoins Agnico Eagle's Hammond Reef Project (Fig 1 & 2), which contains an open pit measured and indicated mineral resource of 208 million tonnes grading 0.67 gpt gold (containing 4.5 million ounces of gold), as well as open pit inferred mineral resource of 0.5 million tonnes grading 0.74 gpt gold (containing 12,000 ounces of gold), using a cut-off grade of 0.32 gpt, as of December 31, 2019 (see Agnico Eagle news release dated February 13, 2020 for further information). An Amended Environmental Assessment was submitted in January 2018 and the project subsequently received environmental approval from both Federal and Provincial agencies (see notice of approval dated May 16, 2019 on Agnico Eagle's website).

About Abitibi Royalties

Abitibi Royalties owns various royalties at the Canadian Malartic Mine near Val-d'Or, Quebec. In addition, the Company is building a portfolio of royalties on early-stage properties near producing mines. The Company is unique among its peers due to its strong treasury, no debt, monthly dividend, share buyback

program and limited number of shares outstanding.

QUALIFIED PERSON

Michael P. Rosatelli, M.Sc., P.Geo. and senior geological consultant to the Company, is the Qualified Person (as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who has reviewed and approved this news release.

For additional information, please contact:

Shanda Kilborn - Director, Corporate Development
2864 chemin Sullivan
Val-d'Or, Québec J9P 0B9
Tel.: 1-888-392-3857
Email: info@abitiroyalties.com

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 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 news release.

Figure 1. Hammond Reef South Gold Property

Figure 2. Hammond Reef South Gold Property Location

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/315518--Abitibi-Royalties-Options-Hammond-Reef-South-Project-to-Victory-Resources-for-Cash-Shares-Royalty-und-Exploration>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](https://www.minenportal.de) 2007-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).