

# Romarco Minerals Inc.: Announces 2011 first quarter results

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TORONTO, May 24, 2011 /[CNW Telbec](#)/ - [ROMARCO MINERALS INC.](#) (TSX: R) (the "Company") is pleased to announce its results for the first quarter ending March 31, 2011. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts in this news release are expressed in U.S. dollars, unless otherwise noted.

## Highlights from the first quarter include:

- Cash balance at March 31, 2011 was \$88 million.
- On February 9, 2011 announced results of a positive Feasibility study for the Haile Gold Mine project, including proven and probable reserves of 30.5 million tonnes at 2.06 g/t for 2.0 million ounces at \$950 gold. The National Instrument ('NI') 43-101 technical report was filed with SEDAR on February 22, 2011.
- o The reserves and resource calculations were completed by Independent Mining Consultants of Tucson, Arizona under the direction of Mr. John Marek, PE, an independent Qualified Person ('Q.P.') pursuant to NI 43-101.
- o The Company filed its applications for the two primary permits in late 2010 with the US Army Corps of Engineers (USACE) and the State of South Carolina Department of Health and Environmental Control (DHEC). The Company is continuing to advance through the permitting process and is currently working with the agencies and responding to comments.
- Reported \$4.8 million net loss for the three months ended March 31, 2011.
- First quarter exploration drilling continued to define significant mineralization within the planned permit area, but beyond the current reserve pit boundaries.
- o The drill program returned positive results from Mill Zone and the area between South Pit and Ledbetter.
- o Added two new Company-owned core drill rigs for obtaining better geologic information in the targeted zones and reduced one Company-owned reverse circulation drill rig. Romarco is currently drilling with 11 rigs.
- o Drilling was on schedule achieving approximately 43,000 meters in the first quarter of the 172,000 meters planned for 2011.
- Increased land position by approximately 50% (3,164 acres) to 9,541 acres owned fee simple at March 31, 2011. As of May 24, 2011, the Company controls approximately 10,300 acres (4,168 hectares).

For a full discussion of the Company's sampling, analysis, quality assurance, quality control, and other technical disclosure, please see the Company's NI 43-101 technical report filed February 22, 2011 on SEDAR. Romarco's Q.P. under NI 43-101 is Peter J. Butterfield, senior geologist at Haile.

The Company's 2011 first quarter financial statements and MD&A are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.romarco.com](http://www.romarco.com)

## About Romarco Minerals Inc.

Romarco Minerals Inc. is a gold development company focused on production primarily in the US. The

Company has completed a positive Feasibility study and is continuing exploration and permitting for its flagship project, the Haile Gold Mine in South Carolina.

**For further information:**

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Please note: This entire press release may be accessed via fax, e-mail, Romarco's website at [www.romarco.com](http://www.romarco.com) and through CNW Group's website at [www.newswire.ca](http://www.newswire.ca). All material information on Romarco Minerals Inc. can be found at [www.sedar.com](http://www.sedar.com).

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