

Castillian Announces \$2,000,000 Option Agreement With Ryan Gold

24.10.2012 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire) -- 10/24/12 -- [Castillian Resources Corp.](#) (TSX: CT) (OTCQX:CTIIF) entered into an agreement yesterday to grant [Ryan Gold Corp.](#) the option to acquire a 10% working interest in the Hope Brook Gold Property located in southwest Newfoundland (the "Property").

Ryan Gold will acquire this working interest after incurring aggregate exploration expenditures on the Property in the amount of \$2,000,000 by December 31, 2012. Upon Ryan Gold acquiring this interest, Castillian and Ryan Gold will enter into a joint venture agreement whereby each company will contribute to further expenditures on the Property in proportion to their respective joint venture interests.

As part of this agreement, Ryan Gold has an option to transfer its 10% working interest back to Castillian prior to June 30, 2013 for that number of shares of Castillian that is equal to the sum of all expenditures incurred on the Property by Ryan Gold (the "Expenditures") divided by \$0.05. At any time after June 30, 2013 and prior to December 31, 2013, Castillian will have the option to purchase the interest back from Ryan Gold in consideration for, at Castillian's option, either a cash payment to Ryan Gold equal to the Expenditures or that number of Castillian shares that is equal to the Expenditures divided by \$0.05.

The transaction remains subject to the exercise by Castillian of its option to acquire a 100% interest in the Property, which Castillian expects to be completed this week, and other customary closing conditions, including the approval of the TSX Venture Exchange.

Dr. Bill Pearson, President and Chief Executive Officer of Castillian, stated: "I am very pleased to have entered into this option agreement with Ryan Gold. I continue to believe that Hope Brook holds great potential and the \$2,000,000 we will spend in the coming two months will enable Castillian to make significant progress in further defining the potential at Hope Brook, as well as continuing to expand existing mineral resources. We have two rigs currently on the Property with a third rig to be added soon and have structured a very exciting drill program that will begin immediately on closing of the option agreement."

Castillian also announces that it has entered into a bridge loan agreement with Dr. Bill Pearson whereby Dr. Pearson has lent \$250,000 to Castillian. The loan matures on December 31, 2012, carries an interest rate of 15% per annum and will be used by Castillian to make the remaining cash payments required to exercise its option on the Property and for general corporate purposes.

QUALIFIED PERSON

Dr. Bill Pearson, P.Geo., President and CEO of Castillian, who is a qualified person as defined by NI 43-101, has reviewed and approved the scientific and technical content of this press release.

ABOUT CASTILLIAN

[Castillian Resources Corp.](#) is a Canadian mineral exploration company listed on the TSX Venture Exchange under the symbol "CT" and on the OTCQX International under the symbol "CTIIF" The Company has gold and base metal properties in Canada and South America. Castillian's flag ship property is the Hope Brook Gold Project located in southwestern Newfoundland, which has 590,000 ounces of NI 43-101 compliant indicated mineral resources and 548,000 ounces of inferred mineral resources. Castillian has outlined an extensive new Gold-in-Soil anomaly trend on its Canadian Creek property in the Yukon that is adjacent to Kaminak's Sugar Gold-in-Soil trend.

Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding exploration prospects and timing of future exploration. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is

expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Die URL für diesen Artikel lautet:

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