

Ryan Gold Corp. and Carlisle Goldfields Limited Announce Execution of Option Agreement

26.10.2012 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire) -- 10/26/12 -- [Ryan Gold Corp.](#) (TSX VENTURE: RYG) ("Ryan") and [Carlisle Goldfields Ltd.](#) (TSX: CGJ)(OTCQX: CGJCF) ("Carlisle") are pleased to announce that they have entered into an agreement pursuant to which Ryan has been granted the option to acquire a 10% non-diluting interest in the mining claims and mining leases comprising the Farley Lake property located near the town of Lynn Lake, Manitoba, in which Carlisle holds a 100% interest (the "Transaction").

In order to acquire its interest in the property, Ryan is required to incur aggregate exploration expenditures on the property of \$2,000,000 (the "Expenses") by December 31, 2012. Ryan has also agreed to purchase 6.25 million units of Carlisle ("Units") at a price of \$0.16 per Unit for aggregate gross proceeds of \$1,000,000 (the "Unit Purchase"). Each Unit will consist of one common share of Carlisle (a "Carlisle Share") and one half of one share purchase warrant (each whole share purchase warrant, a "Warrant"). Each whole Warrant shall entitle the holder thereof to acquire one additional Carlisle Share for a period of 24 months from the date of issuance at an exercise price of \$0.22 per share.

At any time after Ryan has acquired its interest in the property and prior to December 31, 2014, Ryan shall be entitled to transfer such interest back to Carlisle upon 15 days prior written notice (the "Put Right") in exchange for the issuance to Ryan of 10,000,000 Carlisle Shares, provided that the exercise of the Put Right does not result in Ryan holding 20% or more of all of the issued and outstanding Carlisle Shares at the time of exercise. Further, in the event that Ryan exercises the option and acquires its 10% interest in the property, then at any time after December 31, 2013 and on or prior to December 31, 2016, Carlisle shall have the right (the "Back-In Right") to require that Ryan transfer such interest back to Carlisle upon 30 days prior written notice to Ryan, in exchange for a cash payment by Carlisle to Ryan equal to the aggregate number of Carlisle Shares that would have been issuable upon exercise of the Put Right, multiplied by a deemed price of \$0.20 per Carlisle Share.

Upon Ryan acquiring its interest, the parties will enter into a joint venture agreement pursuant to which Carlisle shall incur all further expenditures on the property until it reaches commercial production. After the commencement of commercial production, Ryan and Carlisle will be obligated to contribute funds to approved programs and budgets of the joint venture in proportion to their respective participating interests. Carlisle will be the initial Manager of the joint venture and will continue to be the Manager so long as it holds a minimum 50% participating interest in the joint venture.

As part of the Transaction, Carlisle has agreed to pay a finder's fee as follows: (i) a cash fee equal to 7% of the aggregate gross proceeds realized by Carlisle from the Unit Purchase and the exercise of the Option which cash fee, if the Expenses are incurred and paid in full, would be \$210,000; and (ii) non-transferable finder's warrants (a "Finder's Warrant") equal in number to 7% of the sum of (a) the number of Units purchased by Ryan pursuant to the Unit Purchase; and (b) the number of Carlisle Shares issuable upon the exercise of the Put Right which would equate to 1,137,500 Finder's Warrants, with each Finder's Warrant entitling the holder to purchase one common share of the Corporation for \$0.22 per share at any time within twenty-four (24) months from the date of issuance.

Bruce Reid, President and CEO of Carlisle commented, "This option agreement provides Carlisle with the opportunity to finish the drilling needed to produce a new resource estimate on the Farley Lake Project by late-Q1 2013. Management believes that this project has excellent potential."

Commenting on the transaction, David Schmidt, Interim CEO of Ryan stated, "We are extremely pleased to be making this investment in the Farley Lake Project. We believe that this project and the surrounding land package have excellent exploration upside."

The Transaction remains subject to the approval of the TSX Venture Exchange ("TSXV") and the Toronto Stock Exchange ("TSX").

About Ryan Gold Corp.

[Ryan Gold Corp.](#) is an exploration company focussed on gold exploration primarily in the Yukon Territory,

Canada. Ryan is well funded and has a large land package of approximately 470,000 hectares comprised of 80 different properties. Ryan's flagship property is Ida Oro. During the summer of 2010 a soil sampling programme completed on Ida Oro revealed a significant, greater than 100 ppb Au, gold-in-soil anomaly over an area of 4 km by 1.2 km. In 2011 Ryan completed an 11 hole drill campaign for a total of 2,854 m. Ryan has completed its 2012 drill programs on the Ida Oro and Flume Properties, and continues to systematically explore a number of its other properties.

About Carlisle Goldfields Limited

[Carlisle Goldfields Limited](#) is a Canadian-based gold exploration and development company, focused on development of its mining leases and claims in the Lynn Lake Greenstone Camp of Northern Manitoba. The properties cover approximately 20,000 hectares which include three former producing gold mines as well as numerous other historically identified Gold Zones all within close distance of the town of Lynn Lake.

Forward-Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Ryan and Carlisle, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, dependence upon regulatory approvals, the availability of financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Neither the TSX nor the TSXV has reviewed and they do not accept responsibility for the adequacy or accuracy of this press release.

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<https://www.rohstoff-welt.de/news/136083--Ryan-Gold-Corp.-and-Carlisle-Goldfields-Limited-Announce-Execution-of-Option-Agreement.html>

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