

# Ryan Gold Corp. and Carlisle Goldfields Limited Announce Closing of \$1,000,000 Unit Subscription and Option Transaction

01.11.2012 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire) -- 11/01/12 -- [Ryan Gold Corp.](#) (TSX VENTURE: RYG) ("Ryan") and [Carlisle Goldfields Ltd.](#) (TSX: CGJ) (OTCQX: CGJCF) ("Carlisle") are pleased to announce the closing of the previously announced option transaction and \$1,000,000 unit purchase (the "Unit Purchase") whereby Carlisle has granted Ryan an 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").

Pursuant to the terms of the Unit Purchase, Ryan has purchased 6.25 million units of Carlisle ("Units") at a price of \$0.16 per Unit for aggregate gross proceeds of \$1,000,000. Each Unit consists 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 entitles 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.

In order to acquire its interest in the property, Ryan is required to incur aggregate exploration expenditures on the property of \$2,000,000 by December 31, 2012. Ryan's 10% interest in the property is subject to certain put and back-in rights as described in the joint press release of Carlisle and Ryan dated October 26, 2012 (the "Joint Release").

In connection with the Unit Purchase, Carlisle has paid finder's fee as follows: (i) a cash fee of \$70,000; and (ii) 437,500 non-transferable finder's warrants (a "Finder's Warrant"), 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. Finders are entitled to further compensation in the event that Ryan exercises its option as described in the Joint Release.

The Unit Purchase and Transaction remain subject to final approval of 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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