

# Colombian Mines Completes Joint Venture Option Agreement with Overland Resources for Rio Negro Project and Retains 100% Carried Interest to Production

17.09.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 17, 2013) - [Colombian Mines Corp. \(TSX VENTURE:CMJ\)\(FRANKFURT:X6C\)](#) - ("Colombian Mines" or the "Company") is pleased to announce that Australian based, Overland Resources ("Overland"), has entered into an option agreement (the "Agreement") whereby Colombian Mines retains a free carried interest through to production on the Company's Rio Negro Project, subject to necessary regulatory approval. Overland may earn an undivided 90% joint venture interest by sole funding \$5 million in exploration and producing a Joint Ore Reserves Committee compliant Pre-Feasibility Study within five (5) years and a full Feasibility Study within the recommended timeline to be specified in the Pre-Feasibility Study. Additionally, Overland will make the following cash and share payments to Colombian Mines:

1. *US\$75,000 cash upon execution of the Agreement.*
2. *Within six (6) months of signing the Agreement, issuing US\$75,000 worth of Overland shares, at an issue price based on the 30 day volume-weighted average price ("VWAP") preceding the date of signing or 30 day VWAP preceding the date of the issuance, whichever is lower.*
3. *On the first anniversary of signing: US\$150,000 cash or at Overland's discretion, US\$75,000 cash and US\$75,000 worth of Overland shares based on the 30 day VWAP immediately prior to the issuance of the shares. Greater than US\$75,000 worth of Overland shares may be issued with the Company's consent.*
4. *On the second anniversary of signing: US\$150,000 cash or at Overland's discretion, US\$75,000 cash and US\$75,000 worth of Overland shares based on the 30 day VWAP immediately prior to the issuance of the shares. Greater than US\$75,000 worth of Overland shares may be issued with the Company's consent.*

In addition to the above payments, Overland has the following minimum work commitments:

1. *Year 1 - US\$150,000 (irrevocable work commitment).*
2. *Year 2 - US\$250,000.*
3. *Year 3-7 - Minimum of US\$200,000 per annum.*

The Rio Negro Project comprises three (3) contiguous concession contracts together with three (3) pending concession applications covering approximately 2,245 hectares. Regional mapping indicates that the property covers roughly 16 kilometers of highly prospective ground along the Bucaramunga Fault Zone at and near the interpreted intersection with structures related to the California Belt. The deep seated Bucaramunga Fault Zone is believed to be the primary control for focusing gold bearing magmas and fluids that developed the California and Vetaz Districts that are estimated to host more than 16 million ounces of past production plus known resources. Reconnaissance sampling and mapping has returned values to 23 grams gold per metric tonne (g/T Au from vein structures), and also identified porphyry style Quartz - Sericite - Pyrite (QSP) alteration on the property that has yielded values to 3 g/T Au.

Importantly, this Agreement is consistent with the prospect generation portion of the Company's business model, assuring substantial work will be done on the property, maintaining significant upside exposure to discovery and future production potential for the Company's shareholders, with a free ride and no additional costs through to production.

## Up Coming Events

Colombian Mines will be exhibiting at the Medellin Mining Fair (Feria Minera de Medellin) September 25

through 27 in Medellin, Colombia. All parties interested in speaking with management and learning more about the Company's projects including, El Dovio, Rio Negro and Yarumalito or other joint venture opportunities are invited to visit us in booth number 106.

### **About Colombian Mines Corporation**

[Colombian Mines Corp.](#) is an aggressive exploration and development stage company with a distinct "first mover" advantage in Colombia and one of the largest portfolios of 100% direct owned mineral assets among comparable companies in Colombia. Focused on developing shareholder value through exploration and development of key projects, the Company is also one of Colombia's leading "Prospect Generators" and applies an aggressive business model of organic growth through exploration while leveraging shareholder value through strategic alliances and joint ventures. Colombia is widely recognized as a highly prospective, under-explored country with exceptional mineral potential. Further information can be found on our website at [www.colombianmines.com](http://www.colombianmines.com).

Robert G. Carrington, President & CEO

***Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.***

### **Forward-Looking Statement**

*Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of [Colombian Mines Corp.](#). Actual results may differ materially from those currently anticipated in such statements.*

### **Contact**

[Colombian Mines Corp.](#)

Sharon Hebgin  
Corporate Communications  
(604) 649-9195 Canada  
(760) 668-7211 United States  
[shebgin@colombianmines.com](mailto:shebgin@colombianmines.com)

[Colombian Mines Corp.](#)

Dave Cross  
Chief Financial Officer and Corporate Secretary  
(604) 558-4300  
[dcross@crossdavis.com](mailto:dcross@crossdavis.com)  
[www.colombianmines.com](http://www.colombianmines.com)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/156793--Colombian-Mines-Completes-Joint-Venture-Option-Agreement-with-Overland-Resources-for-Rio-Negro-Project-and>

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 Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).