

# Romios Signs Letter Agreement with Crystal Lake Mining to Option Its Newmont Lake Property

24.09.2018 | [Newsfile](#)

Toronto, September 24, 2018 - [Romios Gold Resources Inc.](#) ("Romios" or the "Company") (TSXV: RG) (OTC Pink: RMIOF) (FSE: D4R) is pleased to announce that it has signed an agreement (the "Letter Agreement") with [Crystal Lake Mining Corp.](#) ("CLM") to option the Company's Newmont Lake Property ("Newmont Lake") to CLM. Newmont Lake is part of an extensive Romios land package consisting of 7 projects in the Golden Triangle area of northwestern British Columbia.

Tom Drivas, President and CEO of Romios, stated: "This transaction will help unlock immediate value for Romios shareholders as CLM has aggressive plans for Newmont Lake. Romios will become a substantial CLM shareholder. Romios can now focus resources on its other six highly prospective holdings in this very active part of the Golden Triangle.

"This strategic move will allow for a drill program at the promising Newmont Lake Burgundy Ridge target," Drivas continued. "It will also allow us to dedicate much more attention to our exciting Lundmark-Akow Lake Project in northern Ontario which is ready for fresh drilling after a recent massive sulphide copper-gold-silver discovery on strike with Goldcorp's Musselwhite mine. Romios, over the last 25 years, has acquired substantial properties in 5 major mining camps in Canada and the USA and is currently advancing these projects using the project generator model."

## Terms of the Letter Agreement

CLM over the next three years can earn a 100% working interest in Newmont Lake in consideration for, among other things, 12 million common shares of CLM (4 million shares of which are issuable upon regulatory approval of the transaction); the payment of \$2 million in cash option payments, of which a non-refundable deposit of \$250,000 was paid upon signing of the Letter Agreement, and a further \$250,000 is payable on each of the following 90 days, 180 days and 270 days from receipt of regulatory approval of this transaction; and a further \$1 million is payable upon CLM earning its 100% interest in the Newmont Lake Property through the expenditure of \$8 million on the Newmont Lake Property over a 3-year period. Romios retains a 2% Net Smelter Returns Royalty ("2% NSR") on the Newmont Lake Property, or on any after-acquired claims within a 5 km radius of the current boundary of the Newmont Lake Property. The 2% NSR may be reduced at any time to a 1% NSR on the payment of \$2 million per 0.5% NSR.

Romios may terminate the Letter Agreement and retain the deposit if it is unable to secure \$500,000 in funding for the Company, on terms acceptable to Romios, by the end of September, 2018.

This funding will be used to carry out the Company's ongoing work program at Newmont Lake. CLM will reimburse Romios for these expenditures and apply them to its obligations under the Letter Agreement upon the execution of a Definitive Agreement. CLM will be the operator of the project and Romios will have the right to appoint one Director to the CLM Board. CLM is required to spend \$3 million on Newmont Lake by September 20, 2019, and must present Romios with an exploration program and budget for the expenditure of the \$3 million and provide evidence that funds are available for the program by March 1, 2019, failing which the agreement may be terminated.

In the event an NI-43-101 compliant resource estimate is issued in respect of any part of the Newmont Lake Property which exceeds 1 million ounces of gold equivalent resources (being the sum of Indicated and Inferred), Romios will be issued an additional 2 million common shares of CLM. It will also receive an additional 1 million common shares of CLM for each full 1 million ounces of gold equivalent resource on the Newmont Lake Property.

The Letter Agreement is subject to the execution of a Definitive Agreement within 45 days and is subject to regulatory approval. The Definitive Agreement will contain industry standard representations, warranties, covenants and conditions customary for a transaction of this nature.

About Romios Gold Resources Inc.

[Romios Gold Resources Inc.](#), a progressive Canadian mineral exploration company established in 1995, is engaged in precious and base metal exploration primarily focused on gold, silver and copper on its properties in the Golden Triangle area, northwestern British Columbia. In addition to the properties in the Golden Triangle area, Romios holds a 100% interest in the Lundmark-Akow Lake property in Ontario, the LaCorne Property in Quebec and the Scossa Property in Nevada. It also holds a 2% Net Smelter Return Royalty on the Hislop property in Ontario.

This News Release contains forward-looking statements which are typically preceded by, followed by or including the words "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. Forward-looking statements are not guarantees of future performance as they involve risks, uncertainties and assumptions. We do not intend and do not assume any obligation to update these forward-looking statements and shareholders are cautioned not to put undue reliance on such statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

Tom Drivas, President and Director, (tel) 416-221-4124, (fax) 416-218-9772 or (email) [romios@romios.com](mailto:romios@romios.com).

Frank van de Water, Chief Financial Officer and Director, (tel) 416-221-4124 or (email) [fvandewater@rogers.com](mailto:fvandewater@rogers.com).

---

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/309168--Romios-Signs-Letter-Agreement-with-Crystal-Lake-Mining-to-Option-Its-Newmont-Lake-Property.html>

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](#).