

Crystal Lake Finalizes Newmont Lake Project Option Agreement

03.12.2018 | [CNW](#)

Symbol: TSX-V: CLM

VANCOUVER, Dec. 3, 2018 - [Crystal Lake Mining Corp.](#) (the "Company" or "Crystal Lake Mining") is pleased to announce that it has finalized an agreement with [Romios Gold Resources Inc.](#) (refer to September 24, 2018, news release) to acquire a 100% interest in the 436 sq. km Newmont Lake Project in the heart of the Golden Triangle, immediately south of Galore Creek (Newmont and Teck) and north-northwest of key projects in Northwest B.C.'s highly active Eskay Camp. The agreement is subject to the approval of the TSX Venture Exchange.

Dr. Peter Lightfoot, Crystal Lake Technical Adviser, commented: "Our excitement regarding this project has only intensified over the past two months. We're also eagerly anticipating assay results from a total of six reverse circulation drill holes completed by Crystal Lake during the last half of October at Burgundy Ridge and the Northwest Zone gold system. In addition, extensive sampling was carried out by Romios' crews over parts of the project area during the summer. We look forward to presenting those results and looking ahead to 2019."

"It's a rare opportunity to be able to advance such a prospective land package in the world's next great mining camp," Dr. Lightfoot concluded.

Newmont Lake Project Highlights:

- Vastly under-explored district-scale land package with multi-commodity potential in the heart of the Eskay Rift;
- 22 documented mineral occurrences adjacent to the high-grade Northwest gold zone (historic resource) which is ripe for expansion;
- Major new infrastructure improvements in the region (roads, bridges, power, AltaGas camp) have enhanced access and will accelerate the discovery process.

The Deal

To acquire a 100% interest in the 436 sq. km Newmont Lake Project, Crystal Lake must complete the following:

1. \$8 million in exploration expenditures at Newmont Lake over the next three years (\$3 million in Year 1 and \$2.5 million in each of Years 2 and 3. A total of \$508,914 in expenditures made by Crystal Lake since October, subject to verification, will be credited toward the Year 1 commitment through September 20, 2019);
2. \$2 million in cash option payments to Romios as follows: \$250,000 on signing of Letter Agreement (paid) and a further \$250,000 payable on each of 90 days, 180 days and 270 days following regulatory approval of transaction; a final \$1 million payment upon Crystal Lake earning its 100% interest;
3. A total of 12 million shares of Crystal Lake will be distributed to Romios over a three-year period (4 million per year, with the first 4 million shares issued following regulatory approval of the transaction (subject to normal hold periods) and a "lock up" provision).

Crystal Lake will be the operator during the earn-in period, which it can accelerate at its discretion, and Romios will have the right to appoint one director to the CLM board.

Romios will retain a 2% Net Smelter Returns Royalty (NSR) on the Newmont Lake Project, or on any after-acquired claims within a 5 km radius of the current boundary of the project, which may be reduced at any time to a 1% NSR on the payment of \$2 million per 0.5% NSR.

Crystal Lake will issue two million bonus shares to Romios in the event one or more NI-43-101 resource estimates

collectively exceed one million ounces of gold equivalent resources in the Indicated and Inferred categories, and an additional one million bonus shares for each full one million additional ounces of gold equivalent resources which is so documented.

Qualified Person

The technical information in this news release has been reviewed and approved by Dr. Peter C. Lightfoot, P.Geo., a Qualified Person responsible for the scientific and technical information in this news release under National Instrument 43-101 standards.

About Crystal Lake Mining

Crystal Lake Mining is a Canadian-based junior exploration company focused on building shareholder value through the discovery of new magmatic nickel sulfide deposits and other deposit types using technical excellence in exploration target development.

On behalf of The Board of Directors of [Crystal Lake Mining Corp.](#),
Richard Savage, President & CEO

This news release may contain certain "forward looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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SOURCE [Crystal Lake Mining Corp.](#)

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Die URL für diesen Artikel lautet:

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