

Romania: Canadian explorer Carpathian Gold gets 20-year mining license for its Rovina Valley gold and copper project

Romania's National Agency for Mineral Resources has granted Canadian explorer Carpathian Gold Inc. (TSX:CPN) a 20-year mining license for its Rovina Valley gold and copper project, strategically located about 20 km west of Gabriel Resources' (TSX:GBU) debated Rosia Montana.

This is first time Romania grants a mining license without the involvement of a state-owned enterprise.

Carpathian's stock soared on the news. It was up 200% to 0.0150 at 11:00 am ET.

The Toronto based company, through its wholly-owned subsidiary, Samax Romania S.R.L., will now work on updating the Preliminary Economic Assessment of 2010, to provide revised project costs and evaluate scalability options, Carpathian said in a statement.

The Rovina License lies within the Metalliferi Mountains, in the southern part of the Apuseni Mountains, in the area known as the Golden Quadrilateral, one of Europe's most prolific mining districts for over 2,000 years.