

# Transition Options 100% Interest in the Janice Lake Sedimentary Copper Project, Saskatchewan to Forum Uranium

06.02.2018 | [CNW](#)

SUDBURY, ON, Feb. 6, 2018 /CNW/ - [Transition Metals Corp.](#) ("Transition", XTM &#8211; TSX.V) and [Forum Uranium Corp.](#) ("Forum", FDC-TSX.V), collectively ("the Parties") are pleased to announce that the Parties have entered into a definitive agreement (the "Agreement") whereby Forum has optioned a 100% interest in the Janice Lake Sedimentary Copper Property (the "Property"), in north-central Saskatchewan. The Janice Lake Property is located 55 kilometres southeast of the Key Lake uranium processing facility in close proximity to several of Forum's core uranium exploration projects.

Scott McLean, President and CEO of Transition Metals added, "Transition views the opportunity at Janice to be one of the best exploration stage sedimentary copper projects in North America. We are pleased to partner with Forum, which has operational capacity and depth of expertise in Saskatchewan to move this project forward."

Rick Mazur, President and CEO of Forum, stated, "We see Janice as a strategically positioned opportunity to diversify our exposure beyond uranium to include copper. We believe significant demand for copper will result as transformative changes to metals markets unfold due to new reliance on energy metals. With an exceptional portfolio of drill ready projects in the Athabasca Basin, our commitment to uranium remains while markets come back into balance."

The terms of the transaction as specified in the Agreement are summarized as follows:

- Forum can earn a 100% interest by providing Transition with staged cash payments over 4 years totaling \$250,000 (\$25,000 upon signing), issuing Transition 8,000,000 Forum common shares and completing \$250,000 of work expenditures within 6 months of the signing of the Agreement.
- Of the share issued, 2,000,000 will be provided directly to Transition and the remaining 6,000,000 shares shall be placed in escrow (the "Escrowed Shares"). 1,000,000 Escrowed Shares shall be released to Transition every 6 months.
- Forum will have a one-time opportunity to return the property within the first 6 months of the Agreement and demand the return of the Escrowed Shares.
- Transition shall retain a 2% Net Smelter Return royalty ("NSR"). Forum shall have the option to repurchase 0.75% of this NSR any time prior to Commercial Production for \$1,500,000. Transition shall also be entitled to a staged payments of \$1,000,000 on completion of a Feasibility Study on the Property and \$5,000,000 due within 12 months of the Property achieving Commercial Production.
- The Parties shall enter into a Shareholder Rights Agreement which will include among other things, the right for Forum to place any Forum common shares that Transition wishes to sell, a pre-emptive right for Transition to maintain its interest through participation in subsequent Forum financings and a voting support agreement whereby Transition will vote with the Management at any Forum shareholder meetings.

The Agreement is subject to regulatory approval, including approval of the TSX Venture Exchange.

About Janice Lake:

The Janice Lake project is located approximately 55 km southeast of Key Lake, in north-central Saskatchewan and comprises 17,600 ha (176sq. km) of staked mining claims. The Property hosts over 20

copper occurrences which have been characterized by the Saskatchewan Geological Survey as having many of the characteristics of the sediment-hosted copper deposit model (Delaney, 1995)<sup>1</sup>. Drill results by Noranda in 1993 include 0.77% Cu over 33.0 m including 1.6% Cu over 6 m, within 35 m of surface. In 2003, Phelps Dodge completed 6 diamond drill holes applying geophysical methods to target mineralization under cover which resulted in the discovery of a new zone which returned values including 0.72% Cu over 26.0 m including 1.33% Cu over 5.83 m (JL-03-38). Grab samples collected by Transition Metals have returned values ranging from 0.34 to 9.35% copper and 0.7 to 61.7 g/t silver, confirming previous reports of high-grade mineralization at surface, and highlighting the potential for the discovery of multiple near-surface, sediment-hosted copper deposits.

Collectively, sediment-hosted copper deposits are estimated to account for 25% of worldwide copper production with approximately 100 known deposits containing in excess of 1 million tonnes of contained copper (Kirkham, 1989)<sup>2</sup>. In contrast to porphyry copper deposits, sediment-hosted copper deposits frequently contain higher concentrations of copper and accessory base and precious metals. The age and depositional environment at Janice are similar to the giant Udokan Deposits of the Lake Baikal region in Siberia, and the Revette deposits of Montana USA. Baikal Mining Company LTD reports JORC compliant Measured and Indicated resources of 1.822 billion tonnes grading 1.01% copper, 14.3 grams per tonne silver<sup>3</sup> for the Udokan deposits. Hecla Mining reports NI 43-101 Inferred resources of 112 million tonnes grading 0.7% copper, 1.6 oz/t silver for its Montanore deposit and 97.6 million tonnes grading 0.7% copper and 1.5 oz/t silver for its Rock Creek deposit in Montana<sup>4</sup>. These resources are not indicative that similar resources are hosted on the Company's Janice Lake Sedimentary Copper Property.

A video highlighting the opportunity at Janice Lake can be found on the Transition Metals web site at [www.transitionmetalscorp.com/projects/view-all-projects/janice-lake#janicevideo](http://www.transitionmetalscorp.com/projects/view-all-projects/janice-lake#janicevideo).

#### Qualified Person / Quality Control Procedures

This press release has been reviewed by Greg Collins (APGO), a Qualified Person under the National Instrument 43-101 guidelines.

#### About Transition Metals Corp.

[Transition Metals Corp.](#) (XTM -TSX.V) is a Canadian-based, multi-commodity project generator that specializes in converting new exploration ideas into Canadian discoveries. The award-winning team of geoscientists has extensive exploration experience in established, emerging and historic mining camps, and actively develops and tests new ideas for discovering mineralization in places that others have not looked, which often allows the company to acquire properties inexpensively. The team is rigorous in its fieldwork, and combines traditional techniques with newer ones to help unearth compelling prospects and drill targets. Transition uses the project generator business model to acquire and advance multiple exploration projects simultaneously, thereby maximizing shareholder exposure to discovery and capital gain. Joint venture partners earn an interest in the projects by funding a portion of higher-risk drilling and exploration, allowing Transition to conserve capital and minimize shareholder's equity dilution. The company, which went public in 2011, has an expanding portfolio that currently includes >25 gold, copper, nickel and platinum projects primarily in Ontario, Nunavut and Saskatchewan.

#### About Forum Uranium

[Forum Uranium Corp.](#) is a Canadian-based mineral exploration company with a focus on the acquisition, exploration and development of Canadian uranium and energy metal projects. Forum has assembled a highly experienced team of exploration professionals with a track record of mine discoveries for unconformity-style uranium deposits in Canada. The Company has a strategy to discover near surface uranium deposits in the Athabasca Basin, Saskatchewan by exploring on its 100% owned properties and through strategic partnerships and joint ventures with Cameco, AREVA, Rio Tinto Exploration, NexGen and Uracan. In addition, Forum has entered into an option agreement with [Transition Metals Corp.](#) to explore the Janice Lake sedimentary copper deposit in Saskatchewan.

#### Cautionary Note on Forward-Looking Information

Except for statements of historical fact contained herein, the information in this news release constitutes

"forward-looking information" within the meaning of Canadian securities law. Such forward-looking information may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements regarding estimated capital and operating costs, expected production timeline, benefits of updated development plans, foreign exchange assumptions and regulatory approvals. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, metal prices, competition, risks inherent in the mining industry, and regulatory risks. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

Neither the 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.

<sup>1</sup> Delaney, G.D. 1995. Investigations of Sediment-hosted copper and copper-uranium mineralization, Wollaston Domain; in Investigations completed by the Saskatchewan Geological Survey and the Geological Survey of Canada under the Geoscience Program of the Canada-Saskatchewan Partnership Agreement on Mineral Development (PAMD) (1990-1995), Geological Survey of Canada, Open File 3119; pp. 39-51.

<sup>2</sup> Kirkham, R.V., 1989, Distribution, settings, and genesis of sediment-hosted stratiform copper deposits in Scott, McLean, President and CEO, [Transition Metals Corp](http://TransitionMetalsCorp.com), Tel: (705) 669-0590, [TransitionMetalsCorp.com](http://TransitionMetalsCorp.com), [Sediment-hosted-Stratiform-Copper-Deposits.GeoAssociationOfCanada.org](http://Sediment-hosted-Stratiform-Copper-Deposits.GeoAssociationOfCanada.org), Sediment-hosted Stratiform Copper Deposits: Geological Association of Canada Special Paper 36.p. 3-38.

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

<sup>3</sup> Baikal Mining Company LTD news release presenting published estimate prepared by SRK Consulting, [reported April 9, 2014 news/289965--Transition-Options-100Prozent-Interest-in-the-Janice-Lake-Sedimentary-Copper-Project-Saskatchewan-to-Forum-Update.html](http://www.Rohstoff-Welt.de/news/289965--Transition-Options-100Prozent-Interest-in-the-Janice-Lake-Sedimentary-Copper-Project-Saskatchewan-to-Forum-Update.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 spricht gewöhnlich nur für diesen. Die Redaktion kann diese Meinung nicht teilen. Mit dieser 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](#)!

<sup>4</sup> Hecla Mining Company resource statements dated December 31, 2016  
SOURCE [Transition Metals Corp.](http://TransitionMetalsCorp.com)

---

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 [Datenschutzrichtlinen](#).