

# Transition Closes Purchase and Sale Agreement with Legendary Ore Mining

15.04.2019 | [Newsfile](#)

Sudbury, April 15, 2019 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition" or "the Company"), is pleased to announce that it has closed the Purchase & Sale Agreement with Legendary Ore Mining Corporation ("Legendary") whereby Legendary has purchased 100% interest in the Dundonald nickel-copper-platinum group metals project located near Iroquois Falls, Ontario. Legendary is a wholly owned subsidiary of Vanicom Limited ("Vanicom"), an Australian corporation. On August 28, 2018 the Company announced that it had entered into a Binding Letter of Intent with Vanicom to sell Dundonald to it.

The purchase terms include a payment of CDN\$50,000 to the Company on signing Letter of Intent with a further payment of CDN\$100,000 to the Company in cash on closing of the definitive Purchase Agreement. In addition, VaniCom will issue the Company shares with a value of CDN\$350,000. Transition will receive a 2.5% Net Smelter Return Royalty on any future production from the Property. Legendary must incur expenditures of at least CDN\$750,000 on exploration and development on the Property over a 36-month period or at its option, Transition can purchase back the property for one dollar.

Company CEO and President, Scott McLean commented, "The project was purchased by the Company as part of a bundle of three properties secured through the bankruptcy auction of [First Nickel Inc.](#) assets. We have now been able to leverage two of the properties through sale arrangements while preserving access to the upside of the projects for our shareholders. We are hopeful that we will be able to further leverage the acquisitions with the sale of the third Ni-Cu-PGM project going forward."

## About Transition Metals Corp

[Transition Metals Corp.](#) (TSXV: XTM) 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 has an expanding portfolio that currently includes more than 25 gold, copper, nickel and platinum projects primarily in Ontario, Nova Scotia and 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.

Further information is available at [www.transitionmetalscorp.com](http://www.transitionmetalscorp.com) or by contacting:

Scott McLean  
President and CEO  
[Transition Metals Corp.](http://www.transitionmetalscorp.com)  
Tel: (705) 669-0590

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/44079>

---

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/323789--Transition-Closes-Purchase-and-Sale-Agreement-with-Legendary-Ore-Mining.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](#).