

Platina Resources Limited: Transformational Transaction High Grade Zinc Copper Gold JV

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Perth, Australia - [Platina Resources Ltd.](#) (ASX:PGM) (FRA:P4R) (OTCMKTS:PTNUF) has entered into a joint venture agreement to earn up to a 70% interest in and become operator of the Blue Moon Zinc Project (Project) in the United States. The acquisition fits with the Company's core expertise and experience in advancing projects through drilling, feasibility and development.

Attractions of the Project include:

1. Significant valuation upside

Drill-ready, brownfield project with a large sunk cost and potential share price re-rating as it moves along the value curve by completing drilling and evaluation studies - see Figure 1 in link below.

2. Large, well-defined Mineral Resource

The Blue Moon Mineral Resource is a high-grade, zinc-copper rich massive sulphide deposit with gold and silver precious metal credits (see Table 1, link below). The mineralisation remains open to surface, depth and along strike.

3. Attractive grades

A 2018 drilling program intersected some of the highest grades ever intersected on the Project, including drill hole BMZ-78 which intersected:

- 36.5 metres at 9.45% zinc, 0.58% copper, 1.1 g/t gold and 42.9 g/t silver, including:

- 9.35m grading 30.3% zinc, 1.7% copper, 1.67 g/t gold and 71 g/t silver.

4. Drill ready

Planned, 10,000 metre infill and expansion drilling program ready to proceed. Program to initially target extensions of drill hole BMZ-78 followed by further infill and resource expansion drilling.

5. Right commodities, right time

The Project will provide Platina shareholders with exposure to a commodity suite that have attractive supply and demand fundamentals.

6. Favourable location

The Project is situated 150km from an export port facility and 1km from power sourced from hydroelectric generation. The project will not be subject to any state royalties.

Platina's initial plans for the Project involves significantly expanding the size of the existing Mineral Resource and exploring the broader tenement package for new mineralisation. In parallel, the Company will complete metallurgical testing and evaluation studies, environmental studies, permitting, identifying strategic offtake partners, and advance the Project towards development.

Platina Managing Director, Corey Nolan, said the Blue Moon Project represented an exciting new opportunity to build a significant resource in an attractive commodity suite.

'This transaction will create significant share value-uplift potential for Platina shareholders as the Project advances towards development/' Mr Nolan said.

"The first step involves a significant drilling program to expand the size of the deposit. Drill core will be used for metallurgical testing and data for completion of a Pre-Feasibility Study".

"While Platina is very actively focused on generating shareholder value for its core assets, the Company

believes exposure to another exciting investment opportunity at an early-stage will generate significant news flow as it advances through exploration, feasibility, permitting and into development/' he said.

Figure 1 below demonstrates the values achievable (as benchmarked by the market capitalisation of Australian Securities Exchange listed zinc/lead companies) as companies transition from explorer towards production.

Project Development Strategy

Platina's strategy is to advance the Project through a staged approach, including:

- Infill and resource expansion drilling. A fully permitted drilling program is currently being planned for the December quarter 2019;
- Exploring for extensions to the existing Mineral Resource and other potential mineralisation within the tenement package;
- Consolidating other potential resources/mineralisation in the district;
- Completion of an Environmental Impact Statement and associated permitting activities;
- Metallurgical test work to define the optimal process flow sheet;
- Completion of technical studies including Pre-feasibility and Definitive Feasibility Studies;
- Negotiating production off-take agreements; and
- Sourcing development finance and constructing the Project.

Transaction Summary

Platina will acquire up to a 70% interest in the Project by spending CAD3.25 million over 18 months to earn 50% and CAD3.75 million over another 18 months to earn an additional 20%. Once the Company has earned a 70% interest, expenditure is based on a contribute/dilute basis subject to Platina funding the first CAD5 million for both parties as a fully-refundable financing loan - Key terms of the Joint Venture are outlined in Appendix A.

In addition, the Company is acquiring a 5% equity interest in the Project owner, TSX-V listed, Blue Moon Zinc Corporation ("BMZ"), by subscribing to shares for CAD300,000, equating to a 5% interest in BMZ. In addition, the Company has a six-month option to acquire a further 5% equity interest in BMZ at market prices. If the Company reaches a 10% interest in BMZ, it becomes entitled to appoint a member to the board of BMZ.

Project Overview

Ownership and Mineral Rights

The Project is 100% owned by TSX-V listed company, BMZ. The Project consists of three distinct land tenure components that cover 445 acres, including:

- Two deeded, patented mineral claims owned 100% by Keystone Mines Inc (KMI), BMZ's wholly owned U.S. subsidiary. Provides ownership of the surface land and mineral rights and exists into perpetuity;
- Eight Federal Lode claims held 100% by KMI that provide the right to explore and develop minerals. The claims are subject to two 1% NSR agreements with private individuals, both capped at USD700,000 and one 0.5% Net Smelter Return (NSR) agreement with Boliden capped at USD500,000; and
- 100% interest in the mineral rights from two Spanish Land Grants of the James Gann Jr. Trust of 1991 subject to a 3% NSR capped at USD200,000.

Location

The Project is situated in Mariposa County in the foothills of the Sierra Nevada Mountain belt at altitudes between 360 and 432 metres. This area is 195 kilometres east-southeast of San Francisco, California, with the nearest significant township, Merced, 35 kilometres to the southwest. The project is easily accessed by a rural road network connecting to a national highway a few kilometres from the Project site.

History

A mine was operated in the Project area by [Hecla Mining Company](#) between 1943 and 1945 and produced 50,490 tonnes grading 2.13 g/t gold, 128 g/t silver, 0.36% copper, 0.48% lead, 12.3% zinc. The property was actively explored and advanced by Imperial Metals, Boliden and Lac Minerals (now Barrick) in the 1980s and 1990s but was never developed due to the low zinc prices. BMZ drilled four holes in 2018 which included drill hole BMZ78 which produced the highest grade intersection ever reported in the deposit.

Regional Infrastructure

The Project has excellent access to infrastructure, including:

- Electricity grid supplied by hydro-electric power 1.5 kilometres to the north;
- Sealed road access to an export port 150 kilometres west at Oakland;
- Access to rail networks 20 kilometres west at Merced;
- Labour supply from nearby townships; and
- On site water supply.

Deposit Type

The Blue Moon deposit is a Kuroko-type, polymetallic, volcanogenic, massive sulphide deposit (VMS) deposit. The deposit is hosted in a rhyolite. The ore minerals are pyrite, sphalerite, chalcopyrite, galena, and minor tetrahedrite and bornite. To date, four lenses of Zn/Cu mineralisation have been defined within at least two, possibly three horizons. The deposit also contains gold and silver.

Mineral Resources

The Blue Moon Mineral Resource Estimate was sourced from the [Blue Moon Zinc Corp.](#), NI43-101 Technical Report, "Mineral Resource Estimate for the Blue Moon Massive Sulphide Occurrence", effective date 14 November 2018. The report is available from the BMZ website (www.bluemoonmining.com) or www.sedar.com

In order to verify the foreign estimate as a Mineral Resource in accordance with Appendix 5A of the Australian Securities Exchange Listing Rules, Platina intends to undertake a detailed audit of all the available data to verify the previous work and convert the foreign estimate to a JORC Mineral Resource compliant estimate. The Company notes that the Canadian NI43-101 Standards of Disclosure system is broadly comparable to the JORC Code of reporting, and whilst the reporting methodologies are different, the actual Mineral Resources themselves are unlikely to be significantly different. Appendix B outlines compliance with Australian Securities Exchange Listing Rules Chapter 5.12.

Historical Drilling

Drilling has occurred on the Blue Moon property since 1942 with a total of 37,408 metres (122,730 feet) of drilling in 113 drill holes. The majority of the holes were drilled in the Blue Moon deposit area. A few holes were drilled in the Amselco Hill and Lone Oak areas, targeting the favourable stratigraphic horizon. All the holes drilled on the Blue Moon property have been diamond holes of BQ and NQ core sizes, with the exception of the 9 holes drilled in 1979 by Amselco, which were percussion holes. As well, all the holes, with the exception of the Amselco holes, have had down-hole surveys. Only core holes drilled since 1979 were used in the Mineral Resource calculation shown in Table 1, and excludes the holes drilled by BMZ in 2018.

Metallurgical

Blue Moon has been the subject of several small metallurgical testing programs, including a program at Lakefield in 1988. Lakefield carried out 26 batch flotation tests to investigate the sequential flotation of copper and zinc from two samples and the effect of grind, collector and depressant combinations.

Sample one, which graded 1.71% copper and 15% zinc, produced a concentrate grading 26.5% copper, 2.35% lead and 7% zinc at a 93% copper recovery. A 65% zinc concentrate was produced at a 95% recovery. Sample 2 which was complex, fine grained and lower grade, produced copper and zinc concentrates at lower grades and recoveries.

Environmental & Permitting

California is a stable mining jurisdiction with low corporate taxes and no state royalties.

California has a number of significant mining operations and is active in resource development, including:

- Mesquite mine (Equinox Gold Corp.) - 140kozs gold produced in 2018;
- Soledad Mountain mine (Golden Queen) - 42kozs gold and 373kozs silver in 2018;
- Rio Tinto Boron mine (Rio Tinto) - largest mine in California and boron project in the world;
- Castle Mountain gold project (Equinox Gold Corp.) - permitting near completion;
- Fort Cady borates project (American Pacific Borates);
- Idaho-Maryland gold project (Rise Gold Corp.);
- Imperial gold project (Kore Mining); and
- Long Valley gold project (Kore Mining).

To view tables and figures, please visit:
<https://abnnewswire.net/Ink/P9Y4LHV3>

To view the Blue Moon Presentation, please visit:
<https://abnnewswire.net/Ink/4JM67KR1>

About Platina Resources Limited:

[Platina Resources Ltd.](#) (ASX:PGM) Platina is an Australian-based company focused on returning shareholder value by advancing early-stage metals projects through exploration, feasibility, permitting and into development.

The Company has interests in the following projects:

- Platina Scandium Project (100% interest) - located in central New South Wales, the project is one of the largest and highest-grade scandium deposits in the world, which has the potential to become Australia's first scandium producer with cobalt and nickel credits. A Definitive Feasibility Study was completed in late 2018 demonstrating the technical and economic viability of constructing the project. The Company is now focused on completing the permitting and securing offtake and financing.
- Skaergaard (100% interest) - One of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia, located in Greenland;
- Munni Munni (30% interest) - Situated in the Pilbara region of Western Australia, the project is one of Australia's most significant Platinum Group Metal occurrences. Munni Munni also has potential for conglomerate hosted gold and is a Joint Venture with [Artemis Resources Ltd.](#); and
- Blue Moon (to earn a 70% interest) - Located in California, U.S.A, the project is subject to a NI 43-101 Mineral Resource estimate. The resource is open at depth and along strike and has favourable metallurgy.

For more information please see: <https://www.platinaresources.com.au>

Source:

[Platina Resources Ltd.](#)

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