

Transition Announces 2020/21 Exploration Plans Including 2,000m of Diamond Drilling for the Janice Lake Sedimentary Project

21.05.2020 | [Newsfile](#)

Sudbury, May 21, 2020 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition", "XTM") is pleased to announce that option partner Forum Energy Metals ("Forum") together with Rio Tinto Exploration ("RTEC") have announced plans to complete an extensive summer exploration program at Janice Lake, Saskatchewan. This work will include a 2,000 metre reconnaissance diamond drill program to test targets on known mineralized zones, systematic mapping and prospecting across the 52 kilometre strike extent of the property and the completion of a regional Audio-frequency Magnetotelluric (AMT) transect. Detailed geochemical and geophysical surveys will be carried out over known mineralized zones to aid in drill-target selection. In addition, RTEC and Forum will mobilize a Rotary Air Blast (RAB) drill rig to test for near surface bedrock copper showings in areas with poor bedrock exposure.

As reported in the Transition news release of January 22, 2020 (and by Forum on January 21, 2020) RTEC received a permit to build a winter access trail and install a temporary 65-80 person capacity work camp. RTEC has completed a 110 kilometre trail to the project area and will now work towards completing the construction of a camp capable of supporting more focused programs drilling on the property in the future.

Commenting on the plans, Transition CEO and President Scott McLean, P.Geo. stated, "We are pleased with the progress at Janice and with RTEC's commitment to more fully investigate the potential of what we consider to be an emerging copper district. While RTEC will be focusing its energy this summer at Janice Lake, Transition will be initiating similar property scale investigations at its 100% owned Wollaston Copper project located approximately 50 kilometres to the southwest with the vision of attracting a partner."

About the Janice Lake Project

Janice Lake project is under option from Transition to Forum which subsequently optioned a portion of its potential interest to RTEC whereby RTEC can earn up to 80% interest in the project by spending \$30 million (see XTM news release; May 9, 2019). Transition receives 8,000,000 shares of Forum and is entitled to \$250,000 cash payments (\$100,000 received). If Forum earns its 100% interest in the project Transition will hold a 2% Net Smelter Return royalty and will be eligible for \$6 million in milestone payments downstream (see XTM news release of February 6, 2018).

About the Wollaston Copper Project

Transition holds a 100% interest in approximately 150 square kilometres of mining claims about 50 kilometres, respectively, southwest along trend with the Janice Lake Property (see Transition news release dated May 9, 2019 and refer to Figure 1). The claims were staked to cover sediment hosted copper mineralization identified in the Fannon and Porcupine target areas, as well as lead-zinc mineralization identified at the Fable Lake. Drilling by Noranda in 1994 at the Fannon target area returned similar grades and thicknesses of copper mineralization to that being intersected by RTEC at Janice including 0.48% Cu over 8.6 metres¹. Transition is applying for permits that will allow it to complete a program of detailed mapping of the historical showings, reconnaissance mapping and sampling along strike with the known mineralization as well as orientation soil and biogeochemical sampling to assess the potential for hosting sediment-hosted copper mineralization. Although concentrating on the areas around the Fannon and Porcupine occurrences, this work will also include an examination of other mineral occurrences identified in the Saskatchewan Mineral Deposit Index such as the Sommerfield and MacNeil Cu occurrences in the Fannon area and the Fable and George Zn occurrence in the Porcupine areas.

¹ Government of Saskatchewan Mineral Deposit Index Details: Mineral Property 0949B.

Fig 1: Location of Wollaston Copper and Janice Lake Projects

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2766/56290_fad29db3a426a9e1_002full.jpg

Qualified Person

The technical elements of this press release have been approved by Mr. Thomas Hart, P.Geo. (APGO), a Qualified Person under National Instrument 43-101. Historical drill results reported herein have not been verified by Transition as seasonal weather conditions prevent a qualified person from accessing any part of the property or obtaining beneficial information from it, and hence should not be relied upon.

Update from SPC Metals

Transition reports that SPC Metals (~30% owned by the Company) will not be proceeding with the previously announced merger transaction between Edison Cobalt Corp. (EDDY) and Sudbury Platinum Corporation (SPC) that would have resulted in a reverse takeover of EDDY by SPC (see Company news release of 09-09-2019 and SPC Metals news release of 12-12-2019). SPC and EDDY have agreed to continue to seek the necessary financing to move forward with the reverse takeover transaction on a non-committed basis and may seek to re-enter into merger discussions in the future if an opportunity exists. SPC will continue to advance its AER-Kidd, Lockerby East and Janes projects as a private company with a vision of completing a public transaction in the future.

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 across Canada.

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 or by contacting:

Scott McLean, President and CEO
[Transition Metals Corp.](#)
Tel: (705) 669-1777

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/351986--Transition-Announces-2020-21-Exploration-Plans-Including-2000m-of-Diamond-Drilling-for-the-Janice-Lake-Sediment-Hosted-Diamond-Project-in-Canada>

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 [Datenschutzrichtlinen](#).