

Transition Metals Options its Fostung Tungsten Property, Ontario

10.08.2020 | [Newsfile](#)

Sudbury, August 10, 2020 - [Transition Metals Corp.](#) (TSXV: XTM) ("Transition" or the "Company"), a Canadian-based multi-commodity project generator with a growing project portfolio, announces that it has executed an arms length Option and Joint Venture Agreement with 1930153 ON Ltd. ("1930153 ON") whereby 1930153 ON can earn up to an 100% interest in the Fostung Property located 8 kilometres southeast of Espanola, Ontario (see Company news release dated November 14, 2019).

To earn a 50% interest, 1930153 ON must provide option payments totalling \$110,000 over 4 years that includes a \$15,000 payment upon execution of the Agreement. All option payments will be doubled if the project attracts at least \$2,000,000 of financing during the 5 year Option Period. Additionally, 1930153 ON must complete \$500,000 of exploration expenditures over 5 years. 1930153 ON may increase its interest in the Fostung Property to 80% by providing Transition with a further \$500,000 cash and completing an additional \$1,500,000 work over 2 years and further increase its interest to 100% by making an additional cash payment of \$4,500,000 to the Company, subject to an NSR royalty. The Fostung mineralization is a skarn-type, tungsten deposit located within calcareous Huronian metasedimentary units. The property hosts a historic inferred mineral resource estimated in 2007 by SRK Consulting at 12.4 million tonnes, grading 0.213% WO₃, with a cut-off grade of 0.125%. SRK based this estimate on data from a total of 44 diamond core drill holes and an aggregate of 9,185 metres of drill results. The Company discloses that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the issuer is not treating the historical estimate as current mineral resources or mineral reserve. Furthermore, the Company has not independently verified the samples and grades presented in this release and consider them to be historic in nature.

Transition CEO and President, Scott McLean commented, "We are pleased to have formed a new partnership with 1930153 ON Ltd. to further advance this historic tungsten skarn resource. Tungsten is recognized as a critical metal by various countries including the USA and with the vast majority of global production coming from China, the Fostung Property is a strategic asset. As a project generator, Transition continues to focus on generating high quality exploration projects and partnering to advance them toward production."

Mark Trevisiol, President of 1930153 Ontario Ltd says, "The Fostung Property hosts highly interesting tungsten mineralization in the heart of the Sudbury Mining District. I look forward to working with the local community and Transition to study its potential development."

About the Fostung Property

The Fostung property consists of 50 mining claims covering 1,114 hectares. The property is located in Foster Township, District of Sudbury, in Ontario, Canada approximately 8 kilometres southeast of Espanola, Ontario. An excellent all-weather gravel road extends from the property to Espanola where TransCanada Highway #17 is located. The prolific Sudbury mining district is located 70 kilometres to the northeast.

Previous Work

The Fostung Property was initially discovered in 1966 by local prospectors who subsequently optioned the property to Texas Gulf. From 1966 to 1973 a total of 14 holes for 2,969 metres were completed by a succession of companies including Texas Gulf, Cerro Corp, Vangulf and St. Joseph Explorations. The property remained idle until 1978 when Union Carbide optioned the property and proceeded to drill a further 29 holes totaling 5,234 metres over an eight-year period. Union Carbide also performed a preliminary resource estimate, economic cost analysis for both open pit and underground mining scenarios; preliminary bulk metallurgical test on composited core rejects and developed a preliminary mill design. In 1986, Novamin Resources took over the property and completed 1 hole for 982 metres which remains the last exploration hole drilled on the property. In 1988, Breakwater Resources acquired the assets of Novamin and 30-year mining leases were secured for the property. The property remained idle until 2007 when Golden Predator optioned the property from Breakwater Resources and commissioned SRK Consulting to complete a

National Instrument 43-101 Technical Report on Resources on the Fostung Property which reported an inferred mineral resource of 12.4 million tonnes, grading 0.213% WO₃, with a cut-off grade of 0.125%¹. In 2009, Golden Predator transferred ownership of the Fostung Project to its newly created spin-out company called EMC Metals Corp. In 2011, EMC Metals Corp. sold a 100% interest in the project to Janus Resources Inc. for \$500,000 in cash. The property remained covered under the initial 30-year leases until 2019 when the leases were allowed to lapse and subsequent opened for staking by the Ministry of Northern Development and Mines.

Geology and Mineralization

The Fostung mineralization is a skarn-type, tungsten deposit located within calcareous Huronian metasedimentary units unconformably overlying Precambrian basement shield rocks. The property is situated within a northeast trending belt of Early Precambrian volcanic and felsic plutonic rocks that separates the Superior Archean greenstone-gneiss Province on the northwest from the Mesoproterozoic to Neoproterozoic metasediments and felsic plutons of the Grenville Province on the southeast¹.

Scheelite mineralization extends along strike of the Calcareous Siltstone Member of the Espanola Formation for approximately 2 kilometres. Thinner and more discontinuous skarns with less volumetrically significant scheelite occurs in the stratigraphically higher and lower units. The primary controls on mineralization are the proximity of chemically favourable carbonate-bearing strata to structural permeability zones of faults and fracture zones. Conceptually the faults have provided the channel pathways for hydrothermal fluids derived from an unknown, presumably deep buried felsic pluton which is uncommon in the local area.

Zones of tungsten mineralization are associated with packages of dark red garnet ± pyroxene beds intercalated with diopside rich beds. Historic grades of approximately 1 wt. % WO₃ over 1 metre have been intersected in the former, but more commonly average 0.15 wt. % to 0.30 wt. % WO₃ in the latter assemblages. In the dark green skarns containing 50 percent pyrrhotite, scheelite mineralization historic grades of up to 2.75 wt. % WO₃ over 1.5 metres have been discovered. High-grade scheelite zones are commonly flanked by lower grade scheelite-pyrrhotite-chalcopyrite ± pyrite and sphalerite. Scheelite tends to be somewhat mobile, locally redistributed in Nipissing and olivine diabase dikes that have intruded the mineralized section.

¹ Source: NI 43-101 Technical Report on Resources, Golden Predator Mines Inc., Fostung Project Foster Township, Ontario, Canada. Prepared by SRK Consulting, November 30, 2007. Transition has not done sufficient work to classify this historical estimate as a current mineral resource hence it should not be relied upon

Qualified Person Statement

The technical elements of this press release have been reviewed and approved by Transition's Exploration Manager, Mr. Grant Mourre, P.Geo. (PGO), a Qualified Person under National Instrument 43-101.

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 discoveries. The award-winning team of geoscientists has extensive exploration experience which actively develops and tests new ideas for discovering mineralization in places that others have not looked, often allowing the company to acquire properties inexpensively. 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.

About 1930153 ON Ltd.

1930153 ON is a private company based in Sudbury Ontario. The Company is focused on the acquisition of local, Sudbury area mineral properties that can be readily advanced to production utilizing technological advancements in extractive methods and mineral processing.

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.

Further information is available at www.transitionmetalscorp.com or by contacting:

Scott McLean
President and CEO
[Transition Metals Corp.](http://www.transitionmetalscorp.com)
Tel: (705) 669-1777

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.

THIS PRESS RELEASE, PROVIDED PURSUANT TO APPLICABLE CANADIAN REQUIREMENTS, IS NOT FOR DISTRIBUTION TO UNITED STATES NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS ABSENT REGISTRATION OR APPLICABLE EXEMPTION FROM REGISTRATION REQUIREMENTS

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/61375>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/358658--Transition-Metals-Options-its-Fostung-Tungsten-Property-Ontario.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](#).