

Forum Uranium Corp. Options 100% Interest in the Janice Lake Sedimentary Copper Project from Transition Metals

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Vancouver, Feb 6, 2018 - [Forum Uranium Corp.](#) (TSXV: FDC) ("Forum") and [Transition Metals Corp.](#) (TSXV: XTM) ("Transition"), 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 (Figure 1).

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."

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."

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, or payment in lieu thereof within 6 months of the signing of the Agreement.
- Of the total shares 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 extraordinary 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.

Figure 1: Janice Lake Copper Project, Location Map

To view an enhanced version of Figure 1, please visit:
http://orders.newsfilecorp.com/files/4908/32611_a1517872441476_75.jpg

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)¹. 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)². 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 silver³ for the Udokan deposits. Hecla Mining reports 43-101 compliant 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�?�.

A video highlighting the opportunity at Janice Lake can be found on the Transition Metals web site at www.transitionmetalscorp.com/projects/Janice.

¹ 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.

² Kirkham, R.V., 1989, Distribution, settings, and genesis of sediment-hosted stratiform copper deposits in Boyle, R.W., Brown, A.C., Jefferson, C.W., Jowett, E.C., and Kirkham, R.V. eds., Sediment-hosted Stratiform Copper Deposits: Geological Association of Canada Special Paper 36.p. 3-38.

³ Baikal Mining Company LTD news release presenting published estimate prepared by SRK Consulting, reported April 9, 2014

⁴ [Hecla Mining Company](#) resource statement dated December 31, 2016

Qualified Person / Quality Control Procedures

This press release has been reviewed by Richard Mazur, P.Geo., President & CEO of Forum Uranium, a Qualified Person under the National Instrument 43-101 guidelines.

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 Uracon. In addition, Forum has entered into an option agreement with [Transition Metals Corp.](#) to explore the Janice Lake sedimentary copper deposit in Saskatchewan.

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, 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.

ON BEHALF OF THE BOARD OF DIRECTORS

Richard J. Mazur, P.Geo.
President & CEO

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.

For further information contact:

Rick Mazur, President & CEO
Tel: 604-630-1585
Email: mazur@forumuranium.com

Craig Christy, VP Corporate Development
Tel: 250-863-0561
Email: CChristy@forumuranium.com

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