

Platinex Inc. And Treasury Metals Inc. To Consolidate Adjoining Projects To Advance Shining Tree Gold Property

11.03.2020 | [GlobeNewswire](#)

TORONTO, March 11, 2020 - [Platinex Inc.](#) (CSE: PTX) ("Platinex") and [Treasury Metals Inc.](#) (TSE:TML) ("Treasury") have entered into a non-binding heads of agreement between the two companies (the "Transaction"), namely:

1. Treasury will transfer a 100% interest in its 280 claim unit 5,045 Ha. (12,466 ac.) Shining Tree Fawcett East property (the "Shining Tree East Property") to Platinex, to create the largest combined gold focused property package in the Shining Tree District, Northern Ontario (the "Shining Tree Property"). The Shining Tree Property is located on 21km of the Tyrrell-Ridout Deformation Zone which also hosts both IAMGOLD's Côté Lake gold deposit and Pan American's Juby deposit;
2. Treasury will transfer to Platinex royalties comprising four Ontario and Chile based exploration projects covering gold, PGM's and base metal opportunities (the "Royalties") to enhance Platinex's existing royalty portfolio;
3. In consideration for acquiring the Shining Tree East Property and the Royalties, Platinex will issue to Treasury 12,500,000 common shares ("Consideration Shares") of Platinex and 5,000,000 non-transferable common share purchase warrants ("Consideration Warrants") of Platinex. Each Consideration Warrant will be exercisable at a price of \$0.05 per share for a period of three years from the date of issuance, provided that if the closing price of the common shares of Platinex ("Platinex Shares") is equal to or greater than \$0.30 for a period of 20 consecutive trading days, Platinex will have the right to increase the exercise price of the Consideration Warrants by giving a written notice to Treasury that the exercise price shall be increased to \$0.15 per share on the date that is 10 days from the date of such notice. In addition, Treasury shall not exercise the Consideration Warrants if such exercise would result in Treasury owning 20% or more of the issued and outstanding Platinex Shares;
4. Treasury will contribute operational efficiencies between the two companies with a view to provide effective management going forward to advance the Shining Tree Property;
5. Treasury will undertake to support Platinex's management for a two-year period in shareholder votes;
6. Platinex will grant Treasury a first right of refusal to participate in further financings of Platinex shares for a period of two years to maintain its percentage interest; and
7. Treasury will have the right to appoint a nominee to the board of directors of Platinex.

Completion of the Transaction is subject to further due diligence and the parties entering into a formal agreement on or before March 31, 2020.

Mr. James R. Trusler, Chairman of Platinex, stated, "It's exciting to have the close working relationship with Treasury Metals. With the addition of the Shining Tree East Property, Platinex's Shining Tree Property holdings will total 19,895 Ha (49,304ac). The expanded property will now adjoin the Pan American property in Tyrrell Township which hosts the 4 million ounce Juby gold deposit and close proximity along east west structures to the Côté Lake gold project. Significant potential for commercial gold deposits has been revealed in past exploration on Platinex's property and management is especially looking forward to examining the underexplored 21 km stretch of the Tyrrell Ridout deformation zone which is the key locus for gold mineralization in Shining Tree and underlies the property. Platinex will seek further consolidation and strategic initiatives within the district."

Mr Greg Ferron, CEO of Treasury stated that "The consolidation of the Shining Tree properties provides multiple benefits and efficiencies between the two groups. We are very excited to make use of the

Platinex team's significant wealth of knowledge of the area to see them develop our underutilized project in conjunction with theirs. The Transaction makes for a compelling story of a significant land package in a very prospective exploration camp that is starting to see a great deal of activity."

Lori Paradis, Corporate Secretary
Tel: (416) 268-2682
Email: lparadis@platinex.com
Web: www.platinex.com

About Platinex Inc.

Platinex is currently focusing efforts on re-establishing its mining business, assembling a very large property in the Shining Tree gold camp, which has received little modern exploration compared to other gold camps in the Abitibi Greenstone Belt and forming alliances to move property exploration forward. The Company utilizing its proprietary data is also seeking financial backing to secure and advance major Platinum Group Element properties in North America. Shares of Platinex are listed for trading on the Canadian Securities Exchange under the symbol "PTX".

To receive Company press releases, please email lparadis@platinex.com and mention "Platinex press release" on the subject line.

FORWARD-LOOKING STATEMENTS:

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Such statements include the ability of the Company to enter into a formal agreement with Treasury in respect of the Transaction, completion of the Transaction on terms satisfactory to the Company, complete the previously announced private placement of units, form alliances to move property exploration forward, use proprietary data to seek financial backing to advance its platinum group properties, submission of the relevant documentation within the required timeframe and to the satisfaction of the relevant regulators and raising sufficient financing to complete the Company's business strategy. There is no certainty that any of these events will occur. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances.

Investing into early stage companies, inherently carries a high degree of risk and investment into securities of the Company shall be considered highly speculative.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any province in which such offer, solicitation or sale would be unlawful. The securities issued, or to be issued, under the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The Canadian Securities Exchange has not passed upon the merits of the Transaction and the Private Placement and has not approved nor disapproved the contents of this press release.

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/301920--Platinex-Inc.-And-Treasury-Metals-Inc.-To-Consolidate-Adjoining-Projects-To-Advance-Shining-Tree-Gold-Property>

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 [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).