

Platinex Secures Dominant Land Position at W2 with Claim Acquisitions

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TORONTO, April 18, 2023 - [Platinex Inc.](#) (CSE:PTX) (Frankfurt: 9PX) ("Platinex" or the "Company") is pleased to announce that its wholly owned subsidiary, Endurance Elements Inc. ("Endurance Elements") has expanded its W2 Copper-Nickel-PGE and Gold Project (the "W2 Project" or "W2") near Ontario's Ring of Fire by acquiring 225 additional single-cell mining claims. The total land package at W2 now comprises 1,122 cell units covering 22,094 ha (220 km²). Notably, Barrick Gold has recently taken on a large land position in the immediate W2 area, staking 1,198 single-cell mining claims covering 23,565 hectares (235.65 square km²) of ground adjacent to blocks held by Endurance Elements (see claim map in Figure 1).

Since the acquisition of W2 in January 2022 - primarily for its historically drilled Cu-Ni-PGE mineralized zones, the Company has strategically expanded the western edge of the project within the Lavoie Lake Shear Zone System towards Northern Superior Resources' gold-focused TPK project. Through multiple acquisitions and the addition of claims by staking, Endurance Elements has more than doubled its total land package at W2. The latest claims were staked by Springer Mineral Resources ("Springer") in 2022 and 2023 and, per prior agreement, were recently transferred to Endurance Elements at the cost of staking. Certain of the claims are subject to a 0.5% net smelter return (NSR) royalty in favour of Springer.

The Lavoie Lake Shear Zone System, which has over 35 km strike length through W2, is interpreted as a series of splay shears/faults off the Stull-Wunnummin Fault Zone (SWFZ), a major transcrustal regional structure. The SWFZ extends easterly for over 600 km from Gods Lake in Manitoba through Big Trout Lake and the W2 property to the Ring of Fire area in Ontario. Historical high-grade gold values reported from the W2 property are 9.3 g/t Au and 23.8g/t Au in grab samples from the Sandvik and Goose showings, respectively.

Exploration plans for W2 remain focused on expanding the historical Cu-Ni-PGE zone at the centre of the property and testing Eagle's Nest-style VTEM targets in the eastern portion of the project. However, the western expansion of W2 represents a significant addition to W2 and brings compelling gold opportunities and optionality to the project.

The technical information presented in this news release has been reviewed and approved by Ike Osmani, P. Geo, a qualified person for exploration at the W2 Project, as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Platinex Inc.

[Platinex Inc.](#) creates shareholder value through the opportunistic acquisition and advancement of high-quality projects in prolific Ontario mining camps. Current assets include a 100% ownership interest in the W2 Copper-Nickel-PGE and Gold Project near the Ring of Fire, a 75% interest in the South Timmins Mining JV with Fancamp Exploration, which includes the 225 sq. km Shining Tree Gold Project, and the highly prospective Heenan Mallard Gold Project, both of which lie along the Ridout-Tyrell Deformation Zone on strike with IAMGOLD's Côte Gold deposits; and, an option to earn a 100% ownership interest in the Muskrat Dam Critical Minerals Project with a primary focus on Lithium. Platinex also holds a basket of net smelter return (NSR) royalties on gold, PGE, and base metal properties in Ontario. Having put together a strong and diversified project portfolio and leading a technical team, the Company is focused on comprehensively exploring and evaluating each project to maximize shareholder value. Platinex is based in Toronto, Canada, with a primary listing on the Canadian Securities Exchange under the symbol PTX.

For additional information on Platinex and other corporate information, please visit the Company's website at <https://platinex.com/>.

For further information, please contact:

Greg Ferron, President, and Chief Executive Officer
Phone: 416-270-5042
Email: gferron@platinex.com

Forward-Looking Information

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and includes those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ef0f3d4b-65f0-4c54-a425-7c483aee9f7f>

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