

14 September 2020

Skaergaard sale process enters final stage.

Platina Resources Limited (ASX: PGM) is close to completing the Skaergaard Sale and Purchase transaction with Canadian listed Major Precious Metals Corp (CSE: SIZE) with all but one of the conditions precedent satisfied.

The final condition precedent is the approval of the transaction by the Canadian Securities Exchange (CSE) which involves the completion of a NI43-101 property report and shareholder approval. The property report was subject to an independent consultant site visit which has now been completed. Major intends securing shareholder approval through a written consent process with the major shareholders of the company.

Platina Managing Director Corey Nolan said the strategy is expected to expedite completion of the process.

“Completion of the transaction will allow Platina shareholders to share in Skaergaard’s prospective value increase while providing Platina with an injection of new funds to pursue other opportunities,” Mr Nolan said.

“On closing, Platina will receive C\$0.5 million cash (\$A0.52 million) and 55 million Major shares, which based on the last traded price of C\$0.38c per share represents a further \$C 20.9 million (\$A22.1m) in value for Platina shareholders”.

This announcement was authorised by Mr Corey Nolan, Managing Director of Platina Resources Limited.

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ABOUT PLATINA RESOURCES

Platina is an Australian-based company focused on returning shareholder value by advancing early-stage metals projects through exploration, feasibility, permitting and into development.

The company has interests in the following projects:

- Challa Gold Project (100% interest) – Platina has acquired a 100% interest in the Challa Gold Project located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.
- Platina Scandium Project – located in central New South Wales, the project is one of the largest and highest-grade scandium deposits in the world, which has the potential to become Australia’s first scandium producer with cobalt, platinum and nickel credits.
- Skaergaard (100% interest) – Located in Greenland, the project hosts one of the world’s largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia.
- Munni Munni (30% interest) – Situated in the Pilbara region of Western Australia, the project is one of Australia’s most significant Platinum Group Metal occurrences. Munni Munni also has potential for conglomerate hosted gold and is a joint venture with Artemis Resources Limited.
- Blue Moon (to earn 70% interest) – Located in California, USA, the project has a NI43-101 resource which is open at depth and along strike and has favorable metallurgy.

DISCLAIMER

Statements regarding Platina Resources’ plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Platina Resources’ plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Platina Resources will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Platina Resources’ mineral properties.