

Platina Resources Ltd

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Platina Resources strengthens working capital position with placement to Palisades Goldcorp

Platina Resources Limited (ASX:PGM) has strengthened its working capital position after receiving commitments for an \$894,400 non-brokered private placement to Palisades Goldcorp and another major shareholder.

Palisades Goldcorp, Canada's new resource focused merchant bank, committed to 19.97 million shares at 4 cents per share with the other major shareholder committing to 2.39 million shares.

In addition, 22.36 million options with a strike price of 10 cents expiring three years from the date of issue will be granted to the placement participants, subject to shareholder approval scheduled to occur at a shareholder meeting in September 2020.

The placement strengthens Platina's cash position so it can continue delivering its corporate objectives.

"Advancing portfolio"

Platina managing director Corey Nolan said: "Funds raised from the placement will be applied to advancing Platina's portfolio of assets including the new Challa Gold Project where the tenements were recently granted and the Munni Munni Platinum Group Metals Project in Western Australia.

"Platina is also planning to expand its portfolio of gold projects and is reviewing a number of new opportunities in world-class gold districts in Australia.

"PGM's portfolio of assets provides investors with significant exposure to gold and palladium with prices having increased by 37% to US\$1,958 per ounce and 46% to US\$2,280 per ounce respectively, in the last 12 months."

Nolan said Platina remained committed to creating value from its other core assets including the Platina Scandium Project in New South Wales and the Skaergaard Project in Greenland.

"Platina is currently finalising the sale of Skaergaard to Canada's Major Precious Metals Corp (CNSX:SIZE) (OTCMKTS:SIZYF)," he added.

Palisades' track record

Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers.

With junior resources equities valued at generational lows, management believes the sector is on the cusp of a major bull market move.

Price: 0.044

Market Cap: \$17.78 m

1 Year Share Price Graph



Share Information

Code: PGM

Listing: ASX

52 week	High	Low
	0.082	0.01

Sector: Gold & silver

Website: www.platinaresources.com.au

Company Synopsis:

Platina Resources Ltd (ASX:PGM) is acquiring a drill-ready zinc-copper-gold project in a transformational transaction. Platina will gain a 70% interest in the Blue Moon Project by spending CAD\$3.25 million to earn 50% over 18 months and CAD\$3.75 million to earn an additional 20% over an additional 18 months.

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Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

Platina has agreed to pay a 6% selling fee on the Palisades Goldcorp investment and issue 4 million options on the same terms as the placement options, subject to shareholder approval.

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