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Platina withdraws from Blue Moon Joint Venture.

Platina Resources Limited (ASX: PGM) has withdrawn from its joint venture with Canadian listed Blue Moon Zinc Corporation (TSXV:MOON) following the prolonged suspension of field activities at the Blue Moon Project in the United States due to the coronavirus pandemic.

Platina Managing Director Corey Nolan said the decision, which follows the A\$15 million sale of the company's Skaergaard Project in Greenland in November, was part of a revised strategy to redirect its focus away from overseas territories to Australia as international restrictions persisted.

"Our focus is now concentrated on building our gold presence in proven Australian provinces on the back of our acquisition of the Challa Project which lies in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia," Mr Nolan said.

"We're also looking to make the most of our other assets which includes the Platina Scandium Project in New South Wales and the Munki Munki Project in Western Australia which has the potential to host one of Australia's largest undeveloped palladium deposits.

"Gold and palladium prices have climbed to record highs this year so are good metals to be in right now."

Mr Nolan was pleased Platina would retain six million shares in Blue Moon Zinc Corporation after acquiring a 5% equity interest in the company as per the deal struck in August 2019.

"We still believe that the Blue Moon Project has significant potential to grow the size of the resource with further drilling," Mr Nolan said.

"Platina completed a short drilling program late last year and reported a number of significant intersections of zinc, copper, gold and silver.

"The value of the project has been enhanced by the very strong prices for zinc, gold and silver in 2020. Zinc has been the best performing LME traded base metal in 2020, up 19.4% year-to-date to US\$2,758 per tonne," he said.

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 owns 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 (100%) – 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.
- 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.
- Investment in Blue Moon Zinc Corporation (6 million shares in TSXV listed MOON) – the company’s flagship Blue Moon Zinc Project has a NI43-101 resource which is open at depth and along strike and has favorable metallurgy.
- Investment in Major Precious Metals (55 million shares in CSE listed SIZE) – Major is a Canadian junior mining and exploration company whose flagship Skaergaard Project hosts one of the world’s largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia.