

WeirFoulds represents Nuinsco Resources Limited in Optioning of Sunbeam Gold Project

November 8, 2022

On October 4, 2022, [Nuinsco Resources Limited announced](#) that it had entered into an option agreement with First Class Metals PLC for Nuinsco's Sunbeam gold project.

The option agreement provides that First Class Metals may acquire a 100% interest in the Sunbeam gold project by:

- Making aggregate cash payments to Nuinsco of \$700,000 in three tranches;
- Expending \$750,000 in exploration expenses within three years;
- Committing to certain other contingent payment obligations, including the granting of a 1% net smelter return royalty to Nuinsco.

Nuinsco Resources Limited is a mining company with over 50 years of exploration success in Canada and internationally, with two properties across Ontario, including the Sunbeam gold project near Atikokan and the large, multi-commodity Prairie Lake project near Terrace Bay, which produces rare-earths, niobium, tantalum, and phosphorus.

Nuinsco Resources Limited was represented in this deal by [Rob Eberschlag](#), a Partner in the WeirFoulds Corporate & Commercial Law Practice Group and Securities Law Practice Group.

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