

# Duluth Metals Announces 30 feet of 2.11 g/t Total Precious Metals and 94 feet of 1.68 g/t TPM's on Latest Drilling at the Twin Metals Project

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- Continued positive drill results in between the Maturi and Nokomis Deposits
- Results continuing to show higher grade PGM assays in the area of the "donut hole"
- Pre-Feasibility study in progress on Twin Metals Project
- The initial pre-feasibility NI-43-101 Resource Estimate report on the consolidated resources of the Twin Metals Project is nearing completion by AMEC
- Bechtel is leading and preparing the Pre-Feasibility Study; AMEC will do the NI43-101 Technical Report on the resources used in the Pre-Feasibility study

TORONTO, April 23, 2012 /CNW/ - [Duluth Metals Limited](#) ("Duluth Metals") (TSX: DM) (TSX: DM.U) is pleased to announce continued strong assay results for 15 holes drilled on the Twin Metals Project in northeastern Minnesota. Three holes, MEX-285, 279 and 273 drilled in the area of the "donut hole" (a parcel internal to the Nokomis resource acquired with Franconia acquisition) continue to demonstrate the continuity of higher grade platinum + palladium + gold (TPM) values in this area.

"These positive drill results continue to show the continuity of mineralization throughout the deposit. Holes MEX 285, 279 and 273 show additional higher grade results from the "donut hole" area acquired from Franconia and strongly indicate the potential for a mineable area with distinctly higher precious metal grades," stated Vern Baker, President of Duluth Metals. "The western holes confirm that Nokomis and Maturi are part of the same mineralized zone, and show relatively thick mineralized widths for that area."

## Drilling highlights include:

- Mex-285 returned 150.0 feet of 0.724% copper, 0.231% nickel, 2.40 g/t silver and 1.103 grams TPM (Cu Equivalent\* of 1.87%) including 89.0 feet of 0.936% copper, 0.284% nickel, 3.02 g/t silver and 1.445 grams TPM (Cu Equivalent\* of 2.37%).
- Mex-279 intersected 145.0 feet of 0.623% copper, 0.173% nickel, 2.30 g/t silver and 1.272 g/t TPM (Cu Equivalent\* of 1.63%) including 94.0 feet of 0.762% copper, 0.202% nickel, 2.66 g/t silver and 1.680 grams TPM (Cu Equivalent\* of 2.01%).
- Mex-273 intersected 68.0 feet of 0.616% copper, 0.194% nickel, 1.59 g/t silver and 1.202 g/t TPM (Cu Equivalent\* of 1.68%) including 30.0 feet of 0.983% copper, 0.275% nickel, 2.25 g/t silver and 2.112 grams TPM (Cu Equivalent\* of 2.65%).

One hole, Mex-0278M drilled to the east of the donut hole area returned 89.0 feet of 0.751% copper, 0.213% nickel, 2.86 g/t silver and 1.592 g/t TPM (Cu Equivalent\* of 1.99%).

Eleven holes completed between the Maturi Deposit and the Nokomis Deposit demonstrate the continuous, relatively thick mineralization located between the two deposits. Drilling highlights include:

- Mex-271 returned 160.0 feet of 0.574% copper, 0.232% nickel, 1.87 g/t silver and 0.451 grams TPM (Cu Equivalent\* of 1.46%) including a 115.0 foot section of 0.653% copper, 0.262% nickel, 2.04 g/t silver and 0.517 grams TPM (Cu Equivalent\* of 1.66%)
- Mex-272 returned 232 feet of 0.625% copper, 0.186% nickel, 1.59 g/t silver and 0.455 grams TPM (Cu Equivalent\* of 1.37%) including a 182 foot section of 0.706% copper, 0.206% nickel, 2.00 g/t silver and 0.522 grams TPM (Cu Equivalent\* of 1.54%)
- Mex-281 returned 153 feet of 0.688% copper, 0.221% nickel, 2.12 g/t silver and 0.725 grams TPM (Cu Equivalent\* of 1.64%) including a 139.5 foot section of 0.723% copper, 0.230% nickel, 2.20 g/t silver and

0.773 grams TPM (Cu Equivalent\* of 1.72%).

*\*Note - Copper Equivalent is based on US metal prices of: Copper - \$1.75/lb, Nickel - \$7.00/lb, Cobalt - \$10.00/lb, Gold - \$600/oz, Platinum - \$1,100/oz, Palladium - \$350/oz and Silver - \$8.50/oz, and the methodology with metallurgical recoveries, refining costs and other charges being considered for all metals in accordance with the Net Smelter Return Factors contained in the December 10, 2009 Technical Report On The Mineral Resource Estimate For The Nokomis Deposit On The Nokomis Property, Minnesota, U.S.A. by Scott Wilson RPA.*

A map illustrating the location of the 15 drill holes reported in this press release can be found on the Company website under this press release at [www.duluthmetals.com](http://www.duluthmetals.com). The map shows the designated NI 43-101 resource outlines for the Nokomis, Maturi and Spruce Road Deposits. (see Franconia's company profile on Sedar at [www.SEDAR.com](http://www.SEDAR.com) for the October 20, 2006 Technical Report on the Preliminary Assessment of the Birch Lake and Maturi Deposits, Minnesota, U.S.A by Scott Wilson Roscoe Postle Associates; and the November 15, 2007 Technical Report on the Resource Estimate for the Spruce Road Deposit, Minnesota, U.S.A by Scott Wilson Roscoe Postle Associates; Cut-off grade 0.5% Cu.; see Duluth's company profile on Sedar at [www.SEDAR.com](http://www.SEDAR.com) for the December 10, 2009 Technical Report On The Mineral Resource Estimate For The Nokomis Deposit On The Nokomis Property, Minnesota, U.S.A. Cut-off grade at 1.0% CuEq, \*\*Copper equivalent (CuEq%) = Cu% + 3.03 x Ni% + 0.63 x Co% + 0.30 x Au g/t + 0.76 x Pt g/t + 0.24 x Pd g/t).

An initial pre-feasibility NI-43-101 compliant Technical Report on the consolidated resources of the Twin Metals Project is nearing completion by AMEC and is anticipated to be finalized in the second quarter of 2012. This report is going through final iterations as minor additions are incorporated into the geologic model. This resource estimate will be used for mine planning purposes in the pre-feasibility study. This initial resource update will be followed up by a final pre-feasibility resource estimate which will incorporate data from recent and current targeted drill programs.

In reference to our last press release dated March 21, 2012 "Duluth Metals Announces Twin Metals Frame-of-Reference for Bechtel Led Pre-Feasibility Study", Duluth Metals would like to correct and clarify the role of Bechtel in the Pre-Feasibility Study. Bechtel Mining and Metals will be leading and preparing the Pre-Feasibility Study for the Twin Metals Project, but will not prepare the Pre-Feasibility NI-43-101 Technical Report. AMEC E&C Services Inc. will be preparing the NI-43-101 Technical Report for the resource estimate that will be used in the Pre-feasibility Study. The selection of the consultant to prepare the NI-43-101 Technical Report on the Twin Metals Minnesota Pre-Feasibility study will occur in the near future.

A more detailed summary of the assay results for MEX-270 to 285 inclusive can be found in the table below. True width is estimated at about 90% of core length.

HOLE Zone From To Length Cu Ni TPM\* CuEQ  
(ft) (ft) (ft) (%) (%) (g/t) (%)

MEX-0270M	@0.3% Cu cut-off	2260	2296	36	0.407	0.148	0.318	0.99
	@0.5% Cu cut-off	2316	2336	20	0.416	0.136	0.320	0.95
MEX-0271	@0.3% Cu cut-off	2157	2317	160	0.574	0.232	0.451	1.46
	@0.5% Cu cut-off	2157	2272	115	0.653	0.262	0.517	1.66
MEX-0272	@0.3% Cu cut-off	2004	2236	232	0.625	0.186	0.455	1.37
	@0.5% Cu cut-off	2004	2186	182	0.706	0.206	0.522	1.54
MEX-0273	@0.3% Cu cut-off	3935	4003	68	0.616	0.194	1.202	1.68
	@0.5% Cu cut-off	3973	4003	30	0.983	0.275	2.112	2.65
MEX-0275	@0.3% Cu cut-off	2448	2528	80	0.455	0.142	0.420	1.05
	@0.5% Cu cut-off	2498	2528	30	0.593	0.171	0.571	1.33
MEX-0276	@0.5% Cu cut-off	2943	2982.5	39.5	0.859	0.317	0.943	2.17
Footwall		2982.5	3038	55.5	0.447	0.324	0.360	1.57
MEX-0277	@0.3% Cu cut-off	2659	2721	62	0.592	0.198	0.648	1.45
	@0.5% Cu cut-off	2663	2713	50	0.628	0.204	0.694	1.52
MEX-0278M	@0.5% Cu cut-off	4043	4132	89	0.751	0.213	1.592	1.99
Footwall		4132	4178	46	0.603	0.127	1.103	1.41
MEX-0279	@0.3% Cu cut-off	3978	4123	145	0.623	0.173	1.272	1.63
	@0.5% Cu cut-off	4004	4098	94	0.762	0.202	1.680	2.01
MEX-0280	@0.3% Cu cut-off	2991	3048	57	0.577	0.218	0.643	1.49
	@0.5% Cu cut-off	3003	3045.5	42.5	0.633	0.239	0.626	1.60
Footwall		3108	3138	30	0.595	0.286	0.661	1.72
MEX-0281	@0.3% Cu cut-off	2147.5	2300.5	153	0.688	0.221	0.725	1.64
	@0.5% Cu cut-off	2147.5	2287	139.5	0.723	0.230	0.773	1.72
Footwall		2392	2442	50	0.608	0.206	0.428	1.40
MEX-0282	@0.3% Cu cut-off	2298	2383	85	0.497	0.166	0.526	1.21

@0.5% Cu cut-off 2318 2378 60 0.549 0.186 0.572 1.33  
 MEX-0283 @0.3% Cu cut-off 2318 2398 80 0.455 0.195 0.357 1.20  
 @0.5% Cu cut-off 2318 2343 25 0.543 0.268 0.385 1.51  
 MEX-0284 @0.3% Cu cut-off 2884 2924 40 0.401 0.143 0.499 1.02  
 MEX-0285 @0.3% Cu cut-off 3958 4108 150 0.724 0.231 1.103 1.87  
 @0.5% Cu cut-off 4008 4097 89 0.936 0.284 1.445 2.37  
 @1.0% Cu cut-off 4033 4088 55 1.003 0.260 1.652 2.46

**\*\*TPM = Total Precious Metals (Platinum+Palladium+Gold)**

Note: g/t = grams per tonne

Complete gold, platinum, palladium, silver and cobalt assays for MEX-270 to 285 inclusive are as follows:

HOLE Zone From To Length Co Au Pt Pd Ag  
 (ft) (ft) (ft) (%) (g/t) (g/t) (g/t) (g/t)

MEX-0270M @0.3% Cu cut-off 2260 2296 36 0.010 0.055 0.088 0.175 1.10  
 @0.3% Cu cut-off 2316 2336 20 0.008 0.049 0.077 0.194 1.03  
 MEX-0271 @0.3% Cu cut-off 2157 2317 160 0.013 0.061 0.121 0.268 1.87  
 @0.5% Cu cut-off 2157 2272 115 0.014 0.070 0.138 0.309 2.04  
 MEX-0272 @0.3% Cu cut-off 2004 2236 232 0.010 0.067 0.125 0.263 1.59  
 @0.5% Cu cut-off 2004 2186 182 0.010 0.076 0.145 0.301 2.00  
 MEX-0273 @0.3% Cu cut-off 3935 4003 68 0.011 0.128 0.329 0.745 1.59  
 @0.5% Cu cut-off 3973 4003 30 0.010 0.217 0.585 1.309 2.25  
 MEX-0275 @0.3% Cu cut-off 2448 2528 80 0.007 0.070 0.101 0.249 2.02  
 @0.5% Cu cut-off 2498 2528 30 0.006 0.106 0.140 0.325 2.95  
 MEX-0276 @0.5% Cu cut-off 2943 2982.5 39.5 0.010 0.119 0.219 0.605 2.59  
 Footwall 2982.5 3038 55.5 0.008 0.051 0.091 0.218 1.33  
 MEX-0277 @0.3% Cu cut-off 2659 2721 62 0.009 0.077 0.174 0.396 2.09  
 @0.5% Cu cut-off 2663 2713 50 0.009 0.086 0.189 0.420 2.18  
 MEX-0278M @0.5% Cu cut-off 4043 4132 89 0.009 0.183 0.380 1.029 2.86  
 Footwall 4132 4178 46 0.004 0.140 0.276 0.687 2.50  
 MEX-0279 @0.3% Cu cut-off 3978 4123 145 0.010 0.258 0.302 0.711 2.30  
 @0.5% Cu cut-off 4004 4098 94 0.009 0.368 0.394 0.919 2.66  
 MEX-0280 @0.3% Cu cut-off 2991 3048 57 0.010 0.107 0.158 0.378 1.50  
 @0.5% Cu cut-off 3003 3045.5 42.5 0.009 0.070 0.159 0.397 1.76  
 Footwall 3108 3138 30 0.006 0.082 0.170 0.409 1.82  
 MEX-0281 @0.3% Cu cut-off 2147.5 2300.5 153 0.011 0.121 0.175 0.429 2.12  
 @0.5% Cu cut-off 2147.5 2287 139.5 0.011 0.129 0.187 0.458 2.20  
 Footwall 2392 2442 50 0.009 0.079 0.115 0.234 2.31  
 MEX-0282 @0.3% Cu cut-off 2298 2383 85 0.010 0.073 0.135 0.318 1.64  
 @0.5% Cu cut-off 2318 2378 60 0.010 0.079 0.139 0.354 1.80  
 MEX-0283 @0.3% Cu cut-off 2318 2398 80 0.011 0.050 0.115 0.192 1.51  
 @0.5% Cu cut-off 2318 2343 25 0.014 0.057 0.093 0.235 1.32  
 MEX-0284 @0.3% Cu cut-off 2884 2924 40 0.008 0.048 0.122 0.329 1.33  
 MEX-0285 @0.3% Cu cut-off 3958 4108 150 0.012 0.118 0.314 0.670 2.40  
 @0.5% Cu cut-off 4008 4097 89 0.012 0.140 0.410 0.895 3.02  
 @1.0% Cu cut-off 4033 4088 55 0.010 0.165 0.500 0.987 3.55

The Twin Metals Project covers over 25,000 acres of land/mineral interests and consolidates the largest base and precious metal land position in Minnesota. This extensive land position provides Twin Metals with the platform to plan and develop one the world's largest copper- nickel-PGM deposits within a new emerging mining belt in Minnesota, USA.

For the 2011-2012 Drill Program, half core samples are being prepared at ALS Minerals laboratories in Thunder Bay and then shipped to its analytical facilities in Vancouver. Samples are being analyzed for Au, Pt, and Pd using a 30g standard fire assay with an ICP-AES finish and for 33 other elements using a four acid (near total) digestion and a combination of ICP-MS and ICP-AES. ICP over-limits for copper and nickel are re-analyzed using dissolution four acid (near total) digestion followed by ICP-AES or AAS. The remaining half core samples are being stored in Minnesota.

Phillip Larson, P. Geo. is the Qualified Person for Duluth Metals and Senior Geologist for Duluth Metals, in accordance with NI 43-101 of the Canadian Securities Administrators, and is responsible for Duluth Metals's technical content of this press release and quality assurance of the exploration data and analytical results.

## About Duluth Metals Limited

[Duluth Metals Limited](#) is committed to acquiring, exploring and developing copper, nickel and platinum group metal (PGM) deposits. Duluth Metals has a joint venture with Antofagasta plc on the Twin Metals Project, located within the rapidly emerging Duluth Complex mining camp in north-eastern Minnesota. The Duluth Complex hosts one of the world's largest undeveloped repositories of copper, nickel and PGMs, including the world's third largest accumulation of nickel sulphides, and one of the world's largest accumulations of polymetallic copper and platinum group metals. Aside from the joint venture, Duluth Metals retains a 100% position on approximately 37,000 acres of mineral interests on exploration properties adjacent to and nearby the Twin Metals Minnesota LLC joint venture.

### **About Twin Metals Minnesota LLC**

Twin Metals Minnesota, LLC, is a joint venture company, 60 percent owned by Duluth Metals Limited and 40 percent by Antofagasta plc. Twin Metals was formed in 2010 to pursue the development and operation of a copper, nickel and platinum group metals (strategic metals) underground mining project within the Duluth Complex in northeastern Minnesota. Twin Metals' holds mineral and land assets of approximately 25,000 acres of leased and permitted land, including four NI 43-101 compliant mineral resources: the Nokomis, Maturi, Spruce Road and Birch Lake deposits.

*This press release contains forward-looking statements (including "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995) relating to, among other things, the results of drilling operations of Duluth Metals and exploration and mine development. Generally, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Duluth Metals has relied on a number of assumptions and estimates in making such forward-looking statements, including, without limitation, the prices of copper, nickel and platinum group metals (PGMs) and the costs associated with continuing exploration and mining development. Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and reasonable based on information available and the circumstances existing at this time. A number of risk factors may cause actual results, level of activity, performance or outcomes of such exploration and/or mine development to be materially different from those expressed or implied by such forward-looking statements including, without limitation, whether such discoveries will result in commercially viable quantities of such mineralized materials, the possibility of changes to project parameters as plans continue to be refined, the ability to execute planned exploration and future drilling programs, possible variations of copper, nickel and PGM grade or recovery rates, the need for additional funding to continue exploration efforts, changes in general economic, market and business conditions, and those other risks set forth in Duluth Metals' most recent annual information form under the heading "Risk Factors" and in its other public filings. Statements related to "reserves" and "resources" are deemed forward-looking statements as they involve the implied assessment, based on realistically assumed and justifiable technical and economic conditions, that an inventory of mineralization will become economically extractable. Forward-looking statements are not guarantees of future performance and such information is inherently subject to known and unknown risks, uncertainties and other factors that are difficult to predict and may be beyond the control of Duluth Metals. Although Duluth Metals has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Consequently, undue reliance should not be placed on such forward-looking statements. In addition, all forward-looking statements in this press release are given as of the date hereof. Duluth Metals disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.*

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