

Metallum Resources Inc. Postpones Exploration at its M-18 Property, Chubut, Argentina

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TORONTO, Aug. 28, 2012 - [Metallum Resources Inc.](#) (TSX VENTURE:MRV) ("Metallum" or "Company") announces that it has decided to postpone further exploration activities on its M-18 gold property in Chubut Province, Argentina until further clarification of the final terms of new mining legislation presently under review by the provincial legislature of Chubut has been resolved.

The draft law presented to legislature includes a new 5% NSR (net smelter return) royalty in addition to the existing 3% NSR. As well, there is a proposed requirement that Petrominera, the Chubut government-owned mining company, will receive no less than 4% of total sales in addition to receiving a 7% direct carried net pre-tax profit.

The Company believes that the current draft law, as it stands, would be prohibitive to any economic development of the M-18 property and therefore it is prudent for the Company to suspend any further exploration expenditures at this time and preserve its existing funds in the Company's treasury.

Metallum is currently pursuing precious and base metal opportunities outside of Chubut and believes that with its experienced and aggressive management team and a strong treasury comprising approximately \$8.5 million, attractive mineral properties will be sourced.

About Metallum Resources Inc.

Metallum has an option to earn a 70% interest in the M-18 property under an Option and Joint Venture Agreement from Silver Standard Resources Inc. Geological mapping, rock outcrop sampling, and bedrock channel sampling by Metallum Resources Inc. has identified a gold/silver-bearing epithermal vein system with intense alteration over a strike length of at least 1.2 km with widths of 0.5 km.

Metallum Resources Inc. has 70,945,009 common shares outstanding and approximately \$8.5 million in cash, with no debt, as of today's date.

Greg Lipton, P.Geo., the Company's President, CEO, and Qualified Person has reviewed and approved the contents of this press release.

Further details may be obtained from our website www.metallumresourcesinc.com

Forward Looking Information Caution:

This press release presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and other minerals and metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the capital expenditures, costs and timing of the resources, the realization of mineral reserve estimates, the capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward looking terminology 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Metallum to be materially different from those expressed or implied by such forward looking statements, including but not limited to: risks related to international operations, risks related to the integration of acquisitions; risks related to joint venture operations; actual results of current exploration activities; actual results of current or future reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other minerals and

metals; possible variations in ore reserves, grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the management and officers of Metallum believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Metallum Resources does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

[Metallum Resources Inc.](#)

Greg Lipton, President

(416) 861-8351

(416) 867-2298 (FAX)

greg.lipton@metallumresourcesinc.com

Metallum Resources Inc.

Andreas Curkovic, Investor Relations

(416) 577-9927

www.metallumresourcesinc.com

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