

Mines Management's Montanore Silver-Copper Project Receives Non-Jeopardy Biological Opinion

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Spokane, WA, April 02, 2014 /FSC/ - [Mines Management Inc.](#) (NYSE-Market: "MGN", TSX: "MGT"), (the "Company") is pleased to announce that on March 31, 2014, the U.S. Fish and Wildlife Service ("USFWS") issued the Final Biological Opinion ("BO") for the Montanore Silver-Copper Project located in northwestern Montana. Issuance of the Final BO is a major milestone toward completing the permitting of the Montanore project.

The USFWS concludes in the BO that, based upon the preferred plan of operations and the substantial environmental mitigation plan the Company will undertake, the project poses no jeopardy to endangered or threatened species in the area around the project.

Upon receiving news of completion of the Biological Opinion, Chairman and CEO, Glenn Dobbs, commented, "This is great news for the Company and the community. We have worked closely with the U.S. Forest Service and USFWS to achieve an outstanding plan for protection of the grizzly bear, bull trout and other species. We are grateful for the hard work by the USFWS to complete the Biological Opinion. This is a vitally important step toward completing permitting of the Montanore Mine project."

Following issuance of the Biological Opinion, the few remaining steps in the permitting process are statutorily defined and include the Final Environmental Impact Study (EIS), which is currently being prepared for final review and edits, the Draft Record of Decision (ROD), the objection and resolution process, and then the Final Record of Decision.

The Montanore project contains large deposits of silver and copper which are defined by approximately 60,000 feet of surface drilling and analysis. Mines Management completed a Canadian National Instrument 43-101 technical report in 2005 which described the resource as follows:

	Tons	Silver Grade (oz/ton)	Copper Grade	Cutoff (silver oz/ton)
Measured	4,026,000	1.85	0.74%	1.0
Indicated	77,480,000	2.05	0.75%	1.0
Inferred	35,080,000	1.85	0.71%	1.0

The deposits remain open in three directions for potential expansion.

A preliminary economic assessment (PEA) completed and filed in Canada in 2011 demonstrated a mine permitted to operate at up to 20,000 tons per day, operating initially at 12,500 tons per day, for at least 15 years. Metal production would be in the form of a copper concentrate containing approximately 40% copper and 106 ounces silver per ton, yielding more than 6 million ounces silver and 50 million pounds copper annually at a direct onsite cash operating cost estimated in 2011 at less than \$5.00 per silver-equivalent ounce. Based upon a silver price of \$18.00 per ounce and \$3.10 per pound copper, the pretax Net Present Value of the project was \$646.9 million at a 5% discount rate, generating a 20.7% Internal Rate of Return.

Upon completion of the Final Record of Decision, the Montanore project would be permitted for final evaluation and construction activities contingent upon meeting all regulatory and mitigative requirements. Upon completion of permitting and adequate funding, the Company plans to resume underground activities, complete dewatering and rehabilitation of the remaining 7,000 feet of the adit, and extend the adit to the deposit for additional underground infill drilling. Data from the drilling program would support a final feasibility study.

Mr. Dobbs commented further, "The Montanore project is estimated to employ up to 500 people during the

construction phase and 350 people permanently for the life of the mine, and would make a significant contribution to the economy of the region which currently has an unemployment rate of 20%, the highest in Montana. We are especially grateful for the support provided by the Libby community and their willingness to stand together to bring hundreds of new jobs to the area. From initial construction onward, the mine will have a profoundly positive effect on schools, medical facilities, and infrastructure. Once under construction, the Company will focus on hiring and training people from the community. Members of the community taking jobs at Montanore will have the opportunity to make a lengthy career of mining the Montanore."

Rod MacLeod, Chief Geologist for Montanore Minerals Corp., a wholly owned subsidiary of [Mines Management Inc.](#), is a Qualified Person for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, and has reviewed and approved the technical information contained in this news release.

About Mines Management

[Mines Management Inc.](#) is engaged in the business of acquiring and exploring, and if exploration is successful, developing mineral properties containing precious and base metals. The Company's primary focus is on the advancement of the Montanore silver-copper project located in northwestern Montana. The Montanore is an advanced stage exploration project, which contains an estimated in situ resource of 116 million tons of material with average grades of 1.98 ounces silver per ton and 0.74% copper. The mineral resource is considered to be in the measured, indicated and inferred categories, and is in conformance with Canadian National Instrument 43-101.

Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated and Inferred Mineral Resources: This press release uses the terms "Measured Mineral Resource", "Indicated Mineral Resource", and "Inferred Mineral Resource." We advise U.S. investors that while those terms are recognized and required by Canadian NI 43-101, the Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. Inferred Mineral Resources have a greater amount of uncertainty as to their existence and as to their economic and legal feasibility. In accordance with Canadian rules, estimates of Inferred Mineral Resources cannot form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that part or all of the Inferred Mineral Resources exists, or is economically or legally mineable. The SEC normally only permits issuers to report mineralization that does not constitute 'reserves' by SEC standards as "in place" tonnage and grade without reference to unit measures. Accordingly, the information contained in this press release may not be comparable to similar information made public by U.S. companies that are not subject to NI 43-101.

Statements Regarding Forward-Looking Information: Some statements contained in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable U.S. and Canadian securities laws. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially, including comments regarding anticipated permitting, drilling and engineering activities and geologic and feasibility studies; the timing of issuance of a Final Environmental Impact Statement and Draft and Final Records of Decision; the effects and duration of the objection and resolution process regarding the Draft Record of Decision; the planned commencement of an underground infill drilling program; mineral resources; potential daily production rates, employment levels, mine products and operating costs of mining at the Montanore project; and, required external financing. Actual results may differ materially from those presented. Factors that could cause results to differ materially include delays in and increases in the cost of permitting at Montanore, continued disputes regarding claim ownership and rights in the Montanore project area, changes in interpretation of geological information, uncertainties regarding whether operating cost, production rate and mine product estimates made in 2011 would vary significantly if these estimates were updated; whether additional permitting may be required at Montanore in the future; the results of delineation drilling and feasibility studies; whether external financing for the Company's business can be obtained on acceptable terms or at all; world economic conditions or fluctuations in silver, gold and copper prices. [Mines Management Inc.](#) assumes no obligation to update this information. There can be no assurance that future developments affecting [Mines Management Inc.](#) will be those anticipated by management. Please refer to the discussion of risk factors in the Company's Form 10-K for the year ended December 31, 2013, as amended.

For more information, contact:
Douglas D. Dobbs
President, [Mines Management Inc.](#)
Phone: 509-838-6050
Fax: 509-838-0486
Email: info@minesmanagement.com
Web: www.minesmanagement.com

905 West Riverside Avenue - Suite 311
Spokane, Washington 99201

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