

Duluth Metals Highlights Twin Metal's Nickel Position with 4.7 Billion Measured and Indicated Pounds and 4.2 Billion Inferred Pounds

01.05.2014 | [CNW](#)

- Duluth Metals has 60% ownership interest in Twin Metals Minnesota LLC which is currently close to completing a detailed pre-feasibility study on a very large copper-nickel-PGM project in NE Minnesota
- Duluth Metals is well positioned to benefit from the current recovery in world nickel prices
- Nickel currently contributes 30 percent to the base case NSR valuation of the Maturi Measured + Indicated Resource*
- Realization of projected escalating spot nickel prices over the next two years may significantly increase the overall TMM nickel value and potential revenue ratio
- January 2014 AMEC resource update highlights a contained nickel resource of 4.7 billion pounds Measured + Indicated and 4.2 billion pounds Inferred*
- Duluth Metals has previously announced high grade nickel intersections in the southern portion of the Maturi Deposit**

TORONTO, May 1, 2014 /CNW/ - [Duluth Metals Ltd.](#) ("Duluth Metals", "Company") (TSX: DM) (TSX:DM.U) is pleased to announce that the Company is well positioned to take advantage of the rapidly recovering nickel market through their 60% ownership in Twin Metals Minnesota LLC ("Twin Metals"), which is currently in advanced pre-feasibility phase on a major polymetallic copper-nickel-platinum-palladium-gold project in NE Minnesota. Duluth Metals recently announced an updated resource estimate on the Twin Metals Project where the January 2014 AMEC study highlights a contained nickel resource of 4.7 billion pounds Measured + Indicated and 4.2 billion pounds Inferred (see Duluth Metals April 11, 2014 press release entitled "Duluth Metals Announces SEDAR filing of updated AMEC Resource Study on Twin Metals" for details on tons and grade.)

"The strengths of the deposit are not only its size, consistency, and polymetallic nature but also its safe and secure jurisdiction being in the US. With potentially decades of nickel, copper and PGM production, we consider this resource to be strategic to the national interest of America as there was no reported primary nickel production in the United States in 2013", commented Christopher Dundas, Chairman & CEO of Duluth Metals. "The importance of the nickel resource may significantly increase with the growing discussion about the nickel market potentially moving into a deficit next year. We are also seeing political issues that may further influence the price of nickel to move upwards such as the Indonesian government ban on raw material (nickel/ore) exports and the potential disruption of supplies from Russia, one of the world's largest nickel producers, as a result of the tensions in Europe"

* (see *Duluth Metals April 11, 2014 press release entitled "Duluth Metals Announces SEDAR filing of updated AMEC Resource Study on Twin Metals" for details on tons and grade.*)

** (see *Duluth Metals September 4, 2013 press release entitled "Duluth Metals Announces High Grade Nickel Intercepts Indicative of New Contact Zones in the Maturi Deposit."*)

Duluth Metals focus is in the Duluth Complex, host to one of the world's largest undeveloped repositories of copper, nickel and PGMs. The recently released 2013 United States Geological Survey Mineral Commodity Summaries highlights the scale of the Twin Metals mineral resource relative to global nickel reserves as shown in Figure 1:

<http://files.newswire.ca/610/DulMay12014Fig1.jpg>

¹ United States Geological Survey global nickel reserve estimates referred to herein are not calculated in accordance with the Canadian Securities Administrators' National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101") and the Canadian Institute of Mining and Metallurgy ("CIM") definition standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. Twin Metals Minnesota Measured and Indicated Resources and Inferred Resources have been calculated in

accordance with NI 43-101 and CIM definition standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. Twin Metals Measured+Indicated Resources and Inferred Resources do not qualify as reserves under the definitions used by the United States Geological Survey.

The USGS Mineral Commodity Summary notes that only 40% of world nickel resources are contained in sulfide deposits, the remainder in laterite deposits. The Duluth Complex hosts nickel sulfide mineralization, including the Twin Metals Project Measured+Indicated and Inferred Resources. The United States had only one nickel project in construction phase in 2013. Figure 2 shows the scale of contained nickel in 13% of the footprint of the prospective portion of the Twin Metals property based on its Measured+Indicated and Inferred Resources relative to United States nickel reserves as reported by the USGS:
<http://files.newswire.ca/610/DulMay12014Fig2.jpg>

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 Metal's technical content of this press release and quality assurance of the exploration data and analytical results.

About Duluth Metals Limited

[Duluth Metals Ltd.](#) 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 Twin Metals Minnesota joint venture, Duluth Metals retains a 100% position on over 40,000 acres of mineral interests on exploration properties adjacent to and nearby the Twin Metals Minnesota LLC joint venture.

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.

Cautionary Note to United States Investors Concerning Estimates of Indicated and Inferred Mineral

Resources

This press release uses the terms "Indicated Mineral Resources" and "Inferred Mineral Resources" in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards. While such terms are recognized under Canadian securities legislation, the United States Securities and Exchange Commission does not recognize these terms. The term "Inferred Mineral Resource" refers to a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. These estimates are based on limited information and it cannot be assumed that all or any part of an "Inferred Mineral Resource" will be upgraded to a higher classification resource, such as "Indicated" or "Measured", as a result of continued exploration. Accordingly, an estimate relating to an "Inferred Mineral Resource" is insufficient to allow meaningful application of technical and economic parameters or to enable an evaluation of economic viability. Under Canadian securities legislation, estimates of an "Inferred Mineral Resource" may not form the basis of feasibility or other economic studies. Investors are cautioned not to assume that all or any part of an "Inferred Mineral Resource" is economically or legally mineable. Investors are also cautioned not to assume that all or any part of "Indicated" will ever be converted into "Mineral Reserves" (being the economically mineable part of an "Indicated" or "Measured Mineral Resource").

Image with caption: "Figure 1 - Twin Metals Measured+Indicated and Inferred nickel resources and United States Geological Survey global nickel reserves(1) (source: USGS Mineral Commodity Summaries, February 2014). (CNW Group/Duluth Metals Ltd.)". Image available at:
http://photos.newswire.ca/images/download/20140501_C6022_PHOTO_EN_39829.jpg

Image with caption: "Figure 2 (CNW Group/Duluth Metals Ltd.)". Image available at:
http://photos.newswire.ca/images/download/20140501_C6022_PHOTO_EN_39830.jpg

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/172283--Duluth-Metals-Highlights-Twin-Metals-Nickel-Position-with-4.7-Billion-Measured-and-Indicated-Pounds-and-4.2-Bill>

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