

Duluth Metals Assumes Control and Operatorship of the Twin Metals Minnesota Project

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- Antofagasta has delivered the "25% Option Termination Notice" to Duluth Metals as provided for under Section 6.4 of the Second Amended and Restated Participation and Limited Liability Agreement which effectively terminates Antofagasta's right to purchase an additional 25% equity interest in Twin Metals Minnesota LLC ("TMM") based upon an evaluation formula arising from the Bankable Feasibility Study
- The project has now moved into the "40/60 phase" whereby Duluth maintains its 60% ownership of TMM and Antofagasta owns 40%
- As a result, Duluth Metals assumes immediate control and operator status of the TMM Project
- In addition, this notice provides Duluth Metals a contractual buy-back right on the Antofagasta 40% equity position in the next 180 days for a price equal to Antofagasta's sunk costs (currently estimated to be approximately US\$220m) plus approximately US\$10m currently outstanding under the bridge loan facility
- If the buy-back right is not exercised, Duluth Metals is required to repay the bridge loan (plus accrued and unpaid interest), at its option, in either cash or Duluth shares
- Furthermore governance changes take effect with Duluth Metals having three members and Antofagasta having two members on both the TMM Board of Directors and the TMM Technical Committee
- Highlights of the AMEC NI 43-101 Pre-Feasibility Technical Report will be published by the end of July

TORONTO, July 3, 2014 /CNW/ - [Duluth Metals Ltd.](#) ("Duluth", "Duluth Metals") (TSX: DM) (TSX:DM.U) announces it has received a formal "25% Option Termination Notice" from [Antofagasta plc](#) ("Antofagasta") under Section 6.4 of the Second Amended and Restated Participation and Limited Liability Company Agreement between Antofagasta and Duluth Metals on the Twin Metals Minnesota ("TMM") Project. With the receipt of this notice, the joint venture moves immediately to the "40/60 Phase" and Duluth Metals now has a 180 day buy-back right to purchase the Antofagasta 40% equity position at a price equal to Antofagasta's sunk costs (currently estimated to be approximately US\$220m) plus approximately US\$10m currently outstanding (plus accrued and unpaid interest) under the bridge loan Antofagasta provided to Duluth Metals. If Duluth Metals does not exercise its buy-back right, Antofagasta will continue to own 40% of TMM and Duluth Metals will be required to repay the bridge loan facility (plus accrued and unpaid interest), at its option, in either cash or Duluth Metals shares. By delivering the Notice, Antofagasta no longer has the right to acquire 25% of the TMM Project from Duluth after the delivery of the Bankable Feasibility Study and the permitting of the TMM Project. In addition, Duluth Metals becomes the operator of the project and controls the TMM Board and the TMM Technical Committee by having three members and Antofagasta having two members on each.

"Duluth Metals is excited about moving the TMM Project through its next phase of project development and continuing to work together with Antofagasta.", stated Christopher Dundas, Executive Chairman of Duluth Metals. "We are looking forward to publishing highlights of the very comprehensive Pre-Feasibility ("PFS") Technical Report during the second half of July."

Kelly Osborne, President and CEO of Duluth Metals and former Interim VP Project for TMM commented, "We believe the highlights of the PFS Technical Report to be published later this month will showcase the strengths of the TMM Project, namely a great mineral resource in a mining friendly jurisdiction with much of the required infrastructure existing to support a large scale mining operation. The TMM Project Team has done a great job towards completing the PFS and we look forward to advancing the Project through its next phase of activity."

Analyst and Investor Conference Call

A conference call with senior management of Duluth Metals for the investment community has been scheduled for Thursday July 3, 2014 at 10:30 a.m. EDT. Christopher Dundas, Executive Chairman and Kelly

Osborne, President and CEO will be available to answer questions during the call.

To participate in the call, please dial five minutes prior to the call:

Participant Dial-In Number(s):
Operator Assisted Toll-Free Dial-In Number: (888) 231-8191
Local Dial-In #: (647) 427-7450

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 approximately 40,000 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 Ltd.](#) and 40 percent by Antofagasta. 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 32,000 acres of leased, leased applications and permitted land.

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").

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