

Antofagasta Investment Company Limited completes acquisition of Duluth Metals Ltd.

21.01.2015 | [CNW](#)

[Duluth Metals Ltd.](#) ("Duluth" or "Duluth Metals") (TSX: DM) (TSX:DM.U) is pleased to announce that it has completed its previously announced proposed arrangement (the "Arrangement") with Antofagasta Investment Company Limited ("Antofagasta"), a wholly-owned subsidiary of Antofagasta plc. Under the Arrangement, Antofagasta has acquired all of the outstanding common shares of Duluth (the "Duluth Shares") (other than Duluth Shares held by Antofagasta and its affiliates) at a price of CDN\$0.45 per Duluth Share in cash (the "Cash Consideration").

The Duluth Shares are expected to be de-listed from the Toronto Stock Exchange as soon as practicable.

In order to receive the Cash Consideration in exchange for their Duluth Shares, registered shareholders must complete, sign, date and return the Letter of Transmittal that was mailed to each registered shareholder. The Letter of Transmittal is also available from Duluth's depository, Equity Financial Trust Company, by telephone at: (i) 1 (866) 393-4891 (North American Toll Free); or (ii) under Duluth's issuer profile on SEDAR at www.sedar.com.

Shareholders whose Duluth Shares are registered in the name of a broker, investment dealer, bank, trust company, trustee or other intermediary or nominee should contact that intermediary or nominee for assistance in depositing their Duluth Shares and should follow the instructions of such intermediary or nominee in order to make their election and deposit their Duluth Shares.

Duluth also announces that it has entered into an agreement (the "Convertible Debenture Agreement") with Antofagasta and the beneficial holders (the "Beneficial Debentureholders") of the \$30,000,000 aggregate principal amount of convertible debentures (the "Convertible Debentures"), pursuant to which the Beneficial Debentureholders have agreed to exercise their right to require Duluth to purchase all of the Convertible Debentures, and Duluth has, subject to the terms of the Convertible Debenture Agreement, agreed to purchase such Convertible Debentures on the date that is three business days following closing of the Arrangement, or such other date as the parties to the Convertible Debenture Agreement may agree.

About Duluth Metals

[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 Project.

About Antofagasta plc

[Antofagasta plc](#) is a Chilean-based copper mining group with significant by-product production and interests in transport and water distribution. The Antofagasta Group creates value for its stakeholders through the discovery, development and operation of copper mining operations. The Antofagasta Group is committed to generating value in a safe and sustainable way throughout the commodity cycle. During 2013 its operations produced 721,200 tonnes of copper in concentrate and copper cathode, 293,800 ounces of gold and 9,000 tonnes of molybdenum in concentrate. Copper production is expected to be approximately 700,000 tonnes in 2014.

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).

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/190383--Antofagasta-Investment-Company-Limited-completes-acquisition-of-Duluth-Metals-Ltd.html>

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