

Mines Management Inc. Receives Final Record of Decision for the Montanore Silver-Copper Project

12.02.2016 | [Globenewswire Europe](#)

Spokane, February 12, 2016 - [Mines Management Inc.](#) (NYSE-MKT: "MGN", TSX: "MGT") (the "Company") is pleased to report that Records of Decision (ROD) approving development of the Montanore Mine Project were issued by the U.S. Forest Service (USFS) and the Montana Department of Environmental Quality (MDEQ). The agencies' decisions approve the project defined in the preferred alternative as outlined in the Joint Final Environmental Impact Statement (EIS) previously announced on December 21, 2015, and provide a path forward for development of the project.

MDEQ's conditioned approval amends the existing state Hard Rock Operating Permit #00150 to conform with provisions of the RODs, issues the Certificate of Compliance permit for the electrical transmission line and the Air Quality Permit for construction and operation up to 20,000 tons per day.

"We have crossed the goal line. The Record of Decision is the major approval to complete the final evaluation and development of the project contingent upon compliance with its conditions. We are excited to have completed the eleven year permitting process that included two draft Environmental Impact Statements and at least three rounds of public comment," Glenn M. Dobbs, the Company's Chairman and CEO, stated in response to the announcement.

"It has been a long journey. Many naysayers said it couldn't be done, but we did it. This monumental undertaking couldn't have been accomplished without the support, hard work and dedication of many people in the communities of Libby and Lincoln County, Company staff, government agency personnel, elected officials, and our team of consultants including Klepfer Mining Services who oversaw the permitting process from beginning to end. Once fully developed and operating, the Montanore Mine will make a major contribution to the vitality of the local community and the state of Montana for many years to come."

The Montanore deposits were discovered in the 1980s and explored by previous operators at a cost of more than \$100 million, which ceased in the 1990s when metals prices were low. Since acquisition of the Montanore in 2002, Mines Management has spent over \$75 million on dewatering and partial rehabilitation of the 14,000 ft. decline, construction of site infrastructure, revised and updated resource estimates and a Preliminary Economic Assessment (PEA), as well as re-permitting the entire project.

Mineralized material within two zones is estimated at 81.5 million tons with grades of 2.04 ounces per ton silver and 0.75% copper. Mineralization is open in several directions, and a third zone of mineralization has been identified, all of which management believes have potential to expand the resource. An independent PEA published in 2011 describes an underground bulk mining scenario utilizing conventional crushing and flotation processes which would extract a high quality concentrate for sale to smelters at low underground mining and processing costs. Initial throughput of 12,500 tons per day is projected to produce more than 6 million ounces of silver and 50 million pounds of copper annually, with potential for expansion up to a permitted capacity of 20,000 tons per day.

The Montanore project, as currently permitted, includes more environmental protections than what was originally approved in 1993, so extra measures will be taken to protect wildlife and water resources. Other individual permits and authorizations will be issued following the RODs in accordance with their processes and timelines. These would include the U.S. Army Corps of Engineers' Section 404 permit for the tailings impoundment required by the Clean Water Act, MPDES permit and issuance of water rights. Mitigation is a major element of all permits for the project that are required to protect the environment and critical habitat necessary for wildlife and threatened and endangered species to flourish.

The Company plans to pursue various avenues of financing, and/or strategic business combinations, to advance the project through evaluation and feasibility, and development of the project. Additional information is available on the Company's website: www.minesmanagement.com

Cautionary Note to U.S. Investors concerning estimates of Mineralized Material:

This press release uses the terms "Mineralized Material". We advise U.S. investors that the term, while

permissible under the Securities and Exchange Commission Industry Guide 7, does not indicate "reserves" by SEC standards. There can be no assurance that any part of the mineralized material at Montanore will ever be confirmed or converted into SEC Industry Guide 7 compliant "reserves". Investors are cautioned not to assume that all or any part of the mineralized material will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

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 including comments regarding anticipated issuance of the U.S. Army Corp of Engineers Clean Water Act 404 permit and the timing thereof; potential for long term high paying jobs at the Montanore project and the contribution of the Montanore project to the local and state economies, the existence and measurement of mineral resources and the potential to expand the resource; plans to conduct underground evaluation and drilling activities and prepare a final feasibility study; quality of concentrate extracted at the Montanore mine and the cost of extraction; projected volumes of throughput to be extracted from the Montanore mine and the amounts of silver and copper included in the material extracted; timing of preparation for additional evaluation and drilling and completion of environmental mitigation activities; and availability of financing for development of the Montanore project, or of strategic business combinations. Investors are cautioned that forward looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially from those presented. Factors that could cause results to differ materially include delays in the 404 permit, whether external financing for the Company's business can be obtained on acceptable terms or at all; whether business combinations are presented on favorable terms or at all; continued disputes regarding claim ownership and rights in the Montanore Project area; potential for environmental challenges to the development of the Montanore Project; changes in interpretation of geological information; results of future drilling and evaluation work and feasibility and other studies; whether additional permitting may be required at Montanore in the future; continued decreases and future fluctuations in silver, gold and copper prices; and world economic conditions. [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, 2014, which are available on the U.S. government's website, www.sec.gov, or on the Company's website.

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Source: [Mines Management Inc.](#) via Globenewswire HUG#1985967

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