

Duluth Metals completes second tranche of private placement with Antofagasta for approximately CDN \$1.3 million

22.11.2014 | [CNW](#)

[Duluth Metals Ltd.](#) ("Duluth", "Duluth Metals") (TSX: DM) (TSX:DM.U) today announced that, further to its news release dated November 10, 2014, it has completed the second tranche of the private placement with Antofagasta Investment Company Limited ("Antofagasta"), comprised of 2,888,888 common shares at a price of CDN\$0.45 per share for gross proceeds of approximately CDN\$1,300,000. The private placement was completed in connection with a binding agreement dated November 3, 2014 (the "Acquisition Agreement") between Duluth and Antofagasta, whereby Antofagasta agreed, subject to the terms of the Acquisition Agreement, to acquire all of the outstanding common shares of Duluth by way of a plan of arrangement at a price of CDN\$0.45 per common share in cash (the "Transaction"). On November 10, 2014, Antofagasta plc funded the initial CDN\$1 million tranche of the CDN\$2.3 million private placement.

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 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.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/226422--Duluth-Metals-completes-second-tranche-of-private-placement-with-Antofagasta-for-approximately-CDN-1.3-million>

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