

Duluth Metals Announces Private Placement Offering

08.10.2014 | [CNW](#)

TORONTO, Oct. 8, 2014 /CNW/ - [Duluth Metals Ltd.](#) (the "Company", "Duluth Metals") (TSX: DM) is pleased to announce that it has entered into an agreement with Industrial Alliance Securities Inc. ("Industrial Alliance") to undertake a private placement of common shares ("Shares") for gross proceeds of up to CDN \$5 million (the "Offering"). The Offering will be made on a best efforts fully marketed private placement basis and the Shares will be priced in the context of the market. Completion of the Offering is subject to TSX approval.

Proceeds from the Offering will be used to fund certain development expenses of the Twin Metals Project and for general corporate purposes. The expected closing date is on or about October 21, 2014 or such date as the Company and Industrial Alliance may agree. All securities issued by the Company in connection with this Offering will be subject to a statutory hold period of four months plus one day.

Antofagasta Investment Company Limited, a wholly-owned subsidiary of Antofagasta plc, and [Wallbridge Mining Company Ltd.](#) have pre-emptive rights to participate in the Offering.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 joint venture, Duluth Metals retains a 100% position on approximately 30,000 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 applicable securities laws) relating to, among other things, the Offering. 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. 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 or outcomes to be materially different from those expressed or implied by such forward-looking statements including those risks set forth in Duluth Metals' most recent annual information form under the heading "Risk Factors" and in its other public filings. 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/183589--Duluth-Metals-Announces-Private-Placement-Offering.html>

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