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Rio Tinto terminates Sierra Mojada Joint Venture

Coeur d'Alene, Idaho – Following Rio Tinto's take over of North Limited on August 11, 2000 Rio Tinto replaced the board and officers of Metalline's (OTCBB:MMGG) Joint Venture Partner North Limited.

October 5, 2000 Rio Tinto exercised their option to withdraw from the Sierra Mojada Project. Rio Tinto has stated that their objective for acquiring North Limited was North's iron ore holdings in Australia and Canada. Rio derives approximately 1/3 of its revenue from iron ore, 1/3 from copper porphyry deposits and 1/3 from coal. Rio Tinto recognizes that Sierra Mojada is a valuable mineral resource, but it is not a project that matches Rio Tinto's corporate objectives.

Dan Gorski Vice President of Operations was quoted as saying, "We need to rethink whether we want a partner or if we should take the property to bank feasibility ourselves. The outstanding drilling results, and our previously announced 18 million tonnes with an average grade of 15% zinc suggests we might pursue without a partner".

Since the takeover of North by Rio Tinto, Metalline has received multiple inquiries, from major mining companies; interested in engaging in joint venture discussions in the event Rio Tinto dropped the venture. Now that Rio has terminated the agreement Metalline will accept joint venture development offers on Sierra Mojada for consideration.

Metalline President, Merlin Bingham, said, "The Sierra Mojada Project results continue to be very impressive. Metalline took control of the project on September 1 and has been sampling the underground workings while preparing to drive a raise between North Limited drill holes NSM 9 and 10 to determine the bulk (large volume) grade of the ore interval and to provide a bulk sample for metallurgical testing".

Metalline is compiling and evaluating the results of the North drilling and sampling programs and will announce the results as soon as possible.