

Coalspur Submits Vista Phase 1 Regulatory Applications

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Highlights:

- Coalspur files regulatory applications necessary to construct, operate and commission Phase 1 of Vista which will allow for production up to 5.0Mtpa
- Applications include an EIA, amendments to Coalspur's existing Mine Permit and Coal Processing Plant Approval, and a Mine License for the initial mining area
- Approval of regulatory applications targeted in early 2013 and construction on Vista to commence immediately afterwards
- Technical and environmental studies to support regulatory applications for Phase 2 of Vista, which expands production capacity to 12.0Mtpa, to commence shortly with submission planned in 2013

CALGARY, May 2, 2012 /CNW/ - [Coalspur Mines Limited](#) ('Coalspur' or 'Company') is pleased to announce that it has filed the regulatory applications for Phase 1 of the Company's flagship Vista Coal Project ('Vista'). These applications include an Environmental Impact Assessment ('EIA'), regulatory applications under the Coal Conservation Act, Alberta Environmental Enhancement Act ('EPEA'), Water Act, and Public Lands Act.

Once approved, Coalspur will have government consent to construct, operate and commission Phase 1 of Vista, which will allow for production of up to 5.0 million clean tonnes of coal per annum ('Mtpa') for 20 years. Following submission of the Phase 1 regulatory applications, Coalspur will commence the technical and environmental studies to support regulatory applications for Phase 2 of Vista, which will expand the capacity of Vista from 5.0Mtpa to 12.0Mtpa. Coalspur is scheduled to submit the Phase 2 applications in 2013. This two-phase regulatory approach follows the schedule outlined in the Vista Feasibility Study which utilizes the Mine Permit and Coal Processing Plant Approval that was transferred to Coalspur by the Alberta Government in May 2011.

Commenting on the submission of the regulatory applications, Managing Director and CEO, Gene Wusaty said 'This announcement marks another key milestone in the development timeline for Vista. We initiated the regulatory process and the necessary public engagement and aboriginal consultation over 16 months ago and engaged experienced local consultants to assist us prepare the comprehensive regulatory submission.'

'Coalspur has worked diligently to develop a project plan that will ensure all environmental standards are met and that public concerns and issues have been fully addressed. We are confident that our applications and environmental impact assessment will facilitate an efficient review and lead to a positive decision.'

Regulatory Schedule

Following the submission of the Phase 1 regulatory applications, Coalspur will commence working on the technical and environmental studies needed to support the Vista Phase 2 applications. Once Coalspur receives approval for the Phase 1 applications, which are expected in early 2013, it will subsequently submit the necessary applications for Phase 2. Coalspur expects to receive approval for the Phase 2 applications in early 2015 which will allow it to expand production to full capacity of 12.0Mtpa.

Regulatory Submissions

The applications were submitted to a number of regulatory bodies within the Alberta Government. Coalspur remains in discussions with federal regulatory agencies and expects that federal authorizations or permits will not be required.

The Phase 1 regulatory application includes:

- Amendment to Coalspur's existing Mine Permit
- Amendment to Coalspur's existing Coal Processing Plant Approval
- A complete EIA
- Mine License for detailed pit and waste rock dump designs
- EPEA approval
- Water Act approval
- Mineral Surface Lease

The regulatory process includes consultation with public and industrial stakeholders and aboriginal communities in the Hinton Region. Coalspur has hosted three open houses for the residents of Hinton and Yellowhead County which were well received and achieved productive issue identification with positive resolution of a range of issues. During the open houses the Company provided the attendees with an update on the development of Vista and responded to any questions. The Company also received positive feedback and suggestions to improve and enhance development of Vista.

Coalspur has also completed Traditional Land Use studies with four aboriginal communities and continues to engage them to resolve any issues and ensure aboriginal communities participate in the benefits created by Vista.

The full version of this news release is available on the Company's website at www.coalspur.com and SEDAR at www.sedar.com.

Regulatory Disclosures

For further information regarding the Vista Coal Project and Vista South Coal Project, including a description of Coalspur's quality assurance program, quality control measures, the geology, samples collected and testing procedures in respect of the projects, please refer to the technical report on the Vista Coal Project titled 'Coalspur Mines Limited: Feasibility Study of the Vista Coal Project, Hinton, Alberta' dated January 26, 2012 and the technical report on the Vista South Project titled 'Resource Estimate for the Vista South Coal Property' dated December 15, 2010, which are compliant with National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects' ('NI 43-101') and are available for review on SEDAR at sedar.com.

Competent Person / Qualified Person Statements

All scientific and technical information in this Report is based on information compiled by Mr. Eugene Wusaty, who is a Member of the Association of Professional Engineers and Geoscientists of Alberta. Mr. Wusaty is a full-time employee of Coalspur. Mr. Wusaty has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and a 'Qualified Person' under NI 43-101. Mr. Wusaty has approved and consents to the inclusion of such information in this Report in the form and context in which it appears.

Forward Looking Statements

This news release contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the development of Vista, funding for the development of Vista, the outcome of any arrangements with partners which may provide future funding for the development of Vista or coal marketing arrangements for Coalspur, any reduction in costs for the development of Vista, the Company's feasibility study, the mine plan, drilling programs, time lines and completion dates, permits and approvals, an updated resource for Vista South, resource estimate on Vista Extension, business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, studies, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'will', 'expect', 'potential', 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'plan', 'forecast', 'evolve' or variations of such terms and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, without limitation,

inherent uncertainties and risks associated with mineral exploration; uncertainties related to the availability of future financing necessary to undertake activities on the Company's properties; uncertainties related to general economic conditions; uncertainties related to global financial conditions; risks related to the integration of businesses and assets acquired by the Company; risks associated with the Company having no history of earnings or production revenue; uncertainties related to the possible recalculation of, or reduction in, the Company's mineral reserves and resources; uncertainties related to the outcome of studies to be undertaken by the Company; uncertainties relating to fluctuations in coal price; the risk that the Company's title to its properties could be challenged; risks related to the Company's ability to attract and retain qualified personnel; uncertainties related to the requirement for ministerial approval for a change of control of the Company; risks relating to consultation with the public and aboriginal groups; uncertainties related to the competitiveness of the mineral resource industry; risks associated with the Company being subject to government regulation, including changes in regulation; risks associated with the Company being subject to environmental laws and regulations, including a change in regulation; risks associated with the Company's need for governmental licenses, permits and approvals; uninsured risks and hazards; risks associated with fluctuations in foreign exchange rates; risks related to default by joint venture parties, contractors and agents; inherent risks associated with litigation; risks associated with potential conflicts of interest; risks related to effecting service of process on directors resident in foreign countries; uncertainties related to the Company's limited operating history; risks related to the Company's lack of a dividend history; risks relating to short term investments; and uncertainties related to fluctuations in the Company's share price. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

In making the forward-looking statements the Company has applied several material assumptions which may prove to be incorrect, including, but not limited to, (1) that all required third party approvals will be obtained for the development, construction and production of its properties, (2) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (3) permitting, development and expansion proceeding on a basis consistent with the Company's current expectations; (4) currency exchange rates being approximately consistent with current levels; (5) certain price assumptions for coal; (6) production forecasts meeting expectations; (7) the accuracy of the Company's current mineral resource and reserve estimates; (8) labour and materials costs increasing on a basis consistent with the Company's current expectations; (9) that any additional required financing will be available on reasonable terms; and (10) assumptions made and judgments used in engineering and geological interpretation.

There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

The Company disclaims any intent or obligation to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

CONTACT:

Coalspur Mines Limited
Gene Wusaty
Managing Director and CEO
Telephone: +1 403 975 7901

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