Century Iron Mines Corporation Files Preliminary Economic Assessment for Its Duncan Lake Iron Project

06.05.2013 | Marketwired

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TORONTO, ONTARIO--(Marketwired - May 6, 2013) - Century Iron Mines Corporation (TSX:FER) ("Century" or "Century Iron" or the "Company") announced today that subsequent to its news release dated March 22, 2013, it has filed a Preliminary Economic Assessment ("PEA") on SEDAR for its Duncan Lake Iron Project. A copy of the PEA, dated May 6, 2013, is available under Century's SEDAR profile at www.sedar.com and will be posted on Century's website at www.centuryiron.com.

The Duncan Lake Property

The Duncan Lake Property is an advanced exploration stage property comprised of approximately 534 mining claims covering approximately 25,605.4 hectares in the western part of the La Grande Greenstone Belt in the James Bay region of Québec located approximately 130 kilometres from the East coast of James Bay. The Duncan Lake Property is the subject of a joint venture agreement between the Company and Augyva Mining Resources Inc. ("Augyva"). The Company has a 65% interest in the Duncan Lake Property. Augyva holds the remaining 35% interest. Additional information regarding the Duncan Lake Property is provided in the Company's 2012 AIF.

About Century

Century is an exploration and development company of iron projects in Canada. It has significant interests in several properties in western Québec and in the prolific iron ore-producing region of the Labrador Trough in eastern Québec and western Newfoundland & Labrador. Century has two key strategic partners in WISCO International Resources Development & Investment Limited ("WISCO") and Minmetals Exploration & Development (Luxembourg) Limited S.àr.l., both state-owned Chinese companies with the financial and technical resources to assist the Company with funding and technical expertise for the exploration and development of its projects.

Century has interests in the following mineral exploration projects located in the Provinces of Québec and Newfoundland and Labrador:

- The Duncan Lake Iron Project in which Century currently has earned a 65% interest under an option and joint venture agreement with Augyva Mining Resources Inc. (TSX VENTURE:AUV) ("Augyva"). Century has entered into a Joint Venture Framework Agreement with WISCO pursuant to which WISCO may earn a 40% joint venture interest in the Duncan Lake Iron Project;

- The Attikamagen Project in which Labec Century Iron Ore Inc. ("Labec Century") has a registered 56% interest and in which it has requested a further 4% interest under the Attikamagen Joint Venture Agreement with Champion Iron Mines Limited ("Champion"). Champion is completing its due diligence investigations with respect to the transfer of the 4% interest. Labec Century is a joint venture company owned by Century and WISCO, as announced by Century on September 26, 2012.

- The Sunny Lake Project, which is a joint venture between Century and WISCO under the Sunny Lake Joint Venture Agreement, as announced by Century on November 29, 2012; and

- The Astray, Grenville, Menihek and Schefferville projects acquired from Altius Minerals Corp. (TSX:ALS) (100% owned by the Company). These projects are 100% owned by Century, except that Century has sold 80% of its interest in the Astray project and retained a 20% interest.

The Company's mission is to enhance shareholder value through the development of iron projects in Canada and to become a major Canadian iron ore producer. Century Iron's website is: www.centuryiron.com.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about future production, future operating and capital costs, the projected IRR, NPV, payback period, mine life, initial project capital and average site operating cost for the Duncan Lake Iron Project, details about infrastructure requirements, and future exploration on and the development of the Duncan Lake Iron Project are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; the possibility that the testwork may not be demonstrated on a larger scale; the need for permits; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the inability to conclude contracts for rail, port and power infrastructure; disputes with First Nations groups; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of the Company's Annual Information Form for the year ended March 31, 2012, other reports and filings with the Toronto Stock Exchange (TSX) and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Century Iron Mines Corporation undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

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Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/148441--Century-Iron-Mines-Corporation-Files-Preliminary-Economic-Assessment-for-Its-Duncan-Lake-Iron-Project.html

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