

Matamec Files NI 43-101 Technical Report for the Kipawa JV Heavy Rare Earth Project

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MONTREAL, QUEBEC--(Marketwired - Oct 21, 2013) - **Matamec Explorations Inc.** ("Matamec" or the "Company") (TSX VENTURE:MAT)(OTCQX:MHREF) announced today that, further to its news release of September 4, 2013, the full Kipawa Joint Venture ("JV") Heavy Rare Earth Elements Project ("HREE") NI 43-101 compliant technical report ("feasibility study") has been filed under Matamec Explorations profile on SEDAR at www.sedar.com and on Matamec's website at www.matamec.com.

"Matamec's filing of the first feasibility study technical report for a heavy rare earth project outside of China is an important milestone for the Company and the rare earth industry," said Andre Gauthier, President and CEO of Matamec. "With the second pilot plant well underway, the team is working on building stronger economics for the Kipawa project which we look forward to communicating to shareholders once finalized. Having developed one of the most advanced heavy rare earth projects built around the unique Kipawa deposit with validated economics has allowed the Company to more aggressively approach financial investors."

Building Stronger Economics for the Kipawa Project by Executing the Following:

1) Second Pilot Plant - Started beneficiation testwork September 24, 2013

- Some overcapacities were built into the conservative design, but it could be reduced during the detailed engineering, pending the pilot plant results. The second pilot plant will also help to confirm improvements in regards of recovery rates.

2) Increased Production Capacity - Presently evaluating different production levels from 3,653 tpa used in the FS to 5,072 tpa of concentrates used in the PEA

- Depending on the RE market conditions, it will be important to continue the evaluation and confirm the final production scenario in order to optimize the IRR before detailed engineering.

3) Recovery of Zirconium - To be studied in 2014

- Testwork to evaluate the possibility to recovering zirconium and other minor metals and mineral by-products in the RE mineralized zones and in the syenite body.

4) Increase Mineral Reserves- To begin in detailed engineering phase in 2014

- From the last results in the FS it is known that there is the potential room for improvement in the open pit design.

5) Separation Plant - To begin testwork and evaluation in 2014

- Addition of individual RE separation could be significant to the economics of the project.

6) Increase of Mineral Resources - To begin evaluating in 2014

- Potential to increase the mineral resources by drilling the lateral and down-dip extension of the deposit.

Considering the above mentioned points, the Company strongly believes it can achieve greater success with

bringing the IRR higher by only slightly reducing the CAPEX and OPEX per kg produced while improving the recovery.

Project Timeline

Milestone	Timeline
Second Pilot Plant Results	Q3 2013 to Q1 2014
Environmental and Social Impact Study	Q2 2012 to Q1 2014
Environmental Process - Federal and Provincial	Q1 2013 to Q1 2015
Development of off-take agreement	2014
Financing CAPEX Process	2014
Detailed Engineering	2014 to mid-2015
Construction of Mine	Q1 2015 to Q4 2016
Start-up of Mining Operation	Q4 2016

NI 43-101 Disclosure

Unless otherwise indicated, Matamec has prepared the technical information contained in this news release based on information contained in the feasibility study dated September 4, 2013 relating to Matamec's Kipawa JV Project under Matamec's profile on SEDAR at www.sedar.com. The feasibility study was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in NI 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. Readers are encouraged to review the full text of the feasibility study which qualifies the Technical Information.

The Mineral Resource and Mineral Reserve estimates set out in this news release were classified according to the *CIM Definition Standards - For Mineral Resources and Mineral Reserves* (as adopted by CIM Council in November 2010).

Readers are advised that Mineral Resources not included in Mineral Reserves do not demonstrate economic viability. Mineral Resource estimates do not account for mineability, selectivity, mining loss and dilution. These Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves, once economic considerations are applied.

Technical information in this press release was reviewed and adopted by Bertho Caron, VP Project Development & Construction (Eng.), Matamec's Qualified Person for this press release.

About Matamec

Matamec Explorations Inc. is a junior mining exploration company whose main focus is in developing the Kipawa HREE deposit with TRECan.

In parallel, the Company is exploring more than 35 km of strike length in the Kipawa Alkaline Complex for rare earths-yttrium-zirconium-niobium-tantalum mineralization on its Zeus property. Since 2008, Matamec discovered many potential showings. Particularly, it drilled the PB-PS Zone in the fall of 2012 and identified similar Eudialyte-Mosandrite/Yttrite-Tantalite/Britholite associated mineralization founded at the HREE Kipawa Deposit. This type of mineralization is presently known over 200 metres long and it opens laterally and at depth. The Company plans to drill these extensions later this year.

The Company is also exploring for gold, base metals and platinum group metals. Its gold portfolio includes the Matheson JV property located along strike and in close proximity to the Hoyle Pond Mine in the prolific gold mining camp of Timmins, Ontario. In Quebec, the Company is exploring for lithium and tantalum on its Tansim property and for precious and base metals on its Valmont and Vulcain properties. Matamec signed in August 2013 an option agreement where Canada Strategic Metals can acquire an interest of up to 50% in the Sakami gold project, located in the James Bay region of northern Quebec by committing \$2.25 million in

exploration work including \$500,000 in the first year on drilling.

Cautionary Statement Concerning Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of Canadian Securities legislation. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "scheduled", "anticipates", "expects" or "does not expect", "is expected", "scheduled", "targeted", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements contained herein include, without limitation, statements relating to mineral reserve estimates, mineral resource estimates, realization of mineral reserve and resource estimates, capital and operating costs estimates, the timing and amount of future production, costs of production, success of mining operations, the ranking of the project in terms of cash cost and production, permitting, economic return estimates, power and storage facilities, life of mine, social, community and environmental impacts, rare metal markets and sales prices, off-take agreements and purchasers for the Company's products, environmental assessment and permitting, securing sufficient financing on acceptable terms, opportunities for short and long term optimization of the Project, and continued positive discussions and relationships with local communities and stakeholders. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such 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. Although Matamec has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: Matamec's ability to secure sufficient financing to advance and complete the Project, uncertainties associated with Matamec's resource and reserve estimates, uncertainties regarding global supply and demand for rare earth materials and market and sales prices, uncertainties associated with securing off-take agreements and customer contracts, uncertainties with respect to social, community and environmental impacts, uncertainties with respect to optimization opportunities for the Project, as well as those risk factors set out in the Company's year-end Management Discussion and Analysis dated December 31, 2012 and other disclosure documents available under the Company's profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this news release and Matamec disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

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