

Mason Graphite Inc. awards contracts for upcoming drilling

30.10.2013 | [CNW](#)

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DRILLING CONTRACT AWARDED TO FORAMEX

AGAT LABORATORIES SELECTED FOR ANALYTICAL WORK

MONTREAL, Oct. 29, 2013 /CNW/ - [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSXV: LLG) announces that it has awarded a drilling contract to Foramex, a diamond drilling specialized company based in Rouyn-Noranda, Quebec, for its upcoming exploration campaign. The Company has also selected AGAT Laboratories, a highly specialized science and laboratory service provider, to conduct analytical work on the drill core at its facilities in Mississauga, Ontario.

Non-brokered Private Placement

Mason Graphite has closed its previously announced non-brokered private placement of common shares (the "Offering"). Mason Graphite issued 153,000 common shares at a price of \$0.40 per share for gross proceeds of \$61,200. The proceeds of the Offering will be used for general corporate purposes.

The common shares issued pursuant to the Offering will be subject to a four month hold period that expires on March 1, 2014. The Offering remains subject to final acceptance by the TSX Venture Exchange.

Grant of Stock Options

In accordance with its stock option plan, Mason Graphite has granted 525,000 stock options to officers of the Company. Such options may be exercised at a price of \$0.38 per common share for a period of five years from the date of grant and vest in three equal installments over a period of two years, with the first installment vesting on the date of grant, the second installment vesting on the first anniversary of the date of grant and the third installment vesting on the second anniversary of the date of grant. The stock option grant is subject to the approval of the TSX Venture Exchange.

Qualified Person

Jean L'Heureux, Eng., Mason Graphite's Executive Vice-President of Process Development and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical content of this press release.

About Mason Graphite

Mason Graphite is a Canadian mining company focused on the exploration and development of its 100% owned Lac Guéret graphite property, which is located in northeastern Québec near the main service center of Baie-Comeau. The Lac Guéret property currently hosts a National Instrument 43-101 compliant Mineral Resource (see news release issued on July 16, 2012), based only on 17% of the known mineralized zone. Excellent potential exists for mineral growth. The Company has also completed a Preliminary Economic Assessment study which features 22 years of production at 27.4% Cg and a pre-tax internal rate of return of 33.7% (see technical report issued by the Company on June 6, 2013). The Company's senior management team possesses significant graphite expertise from their experience at Timcal/Imerys; including Benoit Gascon, CPA, CA, who held executive positions for 20 years, including over 6 years as President and CEO; Jean L'Heureux, Eng., Executive Vice-President, Process Development, with over 20 years of experience; and Luc Veilleux, CPA, CA, Chief Financial Officer and Executive Vice-President, with 8 years of experience. Timcal, now owned by Imerys, is one of the largest graphite producers in the world.

For more information about Mason Graphite, visit www.masongraphite.com or contact info@masongraphite.com.

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On behalf of Mason Graphite Inc.:

Benoît Gascon, President & CEO

Cautionary Statements Regarding Forward Looking Information

*This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits; (v) the risk associated with establishing title to mineral properties and assets; (vi) the risks associated with entering into joint ventures; (vii) fluctuations in commodity prices; (viii) the risks associated with uninsurable risks arising during the course of exploration, development and production; (ix) competition faced by the Company in securing experienced personnel and financing; * access to adequate infrastructure to support mining, processing, development and exploration activities; (xi) the risks associated with changes in the mining regulatory regime governing the Company; (xii) the risks associated with the various environmental regulations the Company is subject to; (xiii) risks related to regulatory and permitting delays; (xiv) risks related to potential conflicts of interest; (xv) the reliance on key personnel; (xvi) liquidity risks; (xvii) the risk of potential dilution through the issue of common shares; (xviii) the Company does not anticipate declaring dividends in the near term; (xix) the risk of litigation; and (xx) risk management.*

Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this press release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

Full technical details and notes for the Preliminary Economic Assessment ("PEA") can be found in the technical report entitled "NI 43-101 Technical Report on the Preliminary Economic Assessment, Lac Guéret Graphite Project, Quebec, Canada" dated June 6, 2013 and effective April 22, 2013, which is available under Mason Graphite's profile on SEDAR at www.sedar.com and on Mason Graphite's website at www.masongraphite.com.

A PEA is preliminary in nature and includes Inferred Mineral Resources, which are considered too geologically speculative to have mining and economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the reserves development, production, and economic forecasts on which the PEA is based will be realized.

Neither the 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.

SOURCE Mason Graphite Inc.

For further information:

[Mason Graphite Inc.](#)

Simon Marcotte, VP Corporate Development
+1 (416) 861-5822

Toronto Office
65 Queen Street West, Suite 800
Toronto, ON M5H 2M5

Montreal Office
2000 McGill College ave., Suite 2210
Montreal, QC H3A 3H3

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/164400--Mason-Graphite-Inc.-awards-contracts-for-upcoming-drilling.html>

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