

Mason Graphite Inc. reports 658% increase in measured and indicated mineral resources to 50 million tonnes, including 6.7 million tonnes grading 32.4% Cg

05.12.2013 | [CNW](#)

EXCELLENT PEA RESULTS MAINTAINED: FIRST 22 YEARS OF PRODUCTION AT 27.4% Cg AND LOW OPERATING EXPENSES AT \$390/TONNE

CONFERENCE CALL WILL BE HELD TODAY AT 2PM EST

MONTREAL, Dec. 5, 2013 /CNW/ - [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX.V: LLG; OTCQX: MGPHF) is pleased to announce significant resource growth in an updated mineral resource estimate for its 100%-owned Lac Guéret graphite project in northeastern Quebec.

Highlights from the updated mineral resource estimate

- Measured & Indicated ("M&I") mineral resources increased 658% from 7.6 million tonnes ("Mt") to 50 Mt
- Inferred mineral resources increased from 2.8 Mt to 11.9 Mt
- Overall M&I grade of 15.6% Cg; the main parameters of the preliminary economic assessment for the Lac Guéret project (the "PEA") are still valid: 22 years of production at 27.4% with a low stripping ratio at 0.76:1 and low operating costs at \$390/tonne
- Enlarged mineral resource could lead to optimized pit design and improved economics

Large increase in Mineral Resources

The new mineral resource estimate, as calculated by Roche Ltd. Consulting Group ("Roche"), includes assay data from 170 holes (approximately 26,500 metres) drilled in the GC Zone and now totals 50,024,000 tonnes grading 15.6% Cg, including 6,672,000 tonnes grading 32.4% Cg, in the Measured and Indicated categories and 11,861,000 tonnes grading 17.1% Cg, including 2,637,000 tonnes grading 30.5% Cg, in the Inferred category (See Table 1 below). The enlarged mineral resource envelope offers opportunities to further optimize the mine plan and the project's economics as set out in the PEA in the next phase of technical studies.

"We are very pleased to see the success of our 2012 drilling program materialize in this updated mineral resource estimate", commented Benoît Gascon, President and CEO of Mason Graphite. "We expect the scale of growth of our project to positively impact what is already expected to be an economical project. Results from the Lac Guéret Project continue to reinforce our belief in the world-class potential of this asset."

Table 1 - December 5, 2013 - Updated Mineral Resource Estimate, GC Zone

Categories	Unit	Tonnes	Grade (Cg)
Measured (M)	U1/U2 (5 to 25 % Cg)		
U3 (> 25 % Cg)		4,052,000	
465,000	13.4%		
33.8%			
All units		4,517,000	15.5%
Indicated (I)	U1/U2 (5 to 25 % Cg)		
U3 (> 25 % Cg)		39,300,000	
6,207,000	13.0%		
32.3%			
All units		45,507,000	15.6%
M + I	U1/U2 (5 to 25 % Cg)		
U3 (> 25 % Cg)		43,352,000	
6,672,000	13.0%		
32.4%			
All units		50,024,000	15.6%
Inferred	U1/U2 (5 to 25 % Cg)		
U3 (> 25 % Cg)		9,224,000	
2,637,000	13.3%		
30.5%			
All units		11,861,000	17.1%

Note: A cut-off grade of 5% Cg was used for this mineral resource estimate. See additional notes on mineral resource estimation methodology at the end of this news release.

Excellent PEA Results Maintained

On April 22, 2013, Mason Graphite reported positive results in the PEA for the Lac Guéret project, which included 22 years of production at 27.4% Cg considering a strip ratio of 0.76:1 and operating costs of \$390 per tonne. This technical study used data from the previous July 2012 mineral resource estimate, which covers only a small portion of the updated mineral resource area (see Figure 1).

The block model that was created for the mineral resource update was provided to Met-Chem Canada Inc. ("Met-Chem"), the firm responsible for the completion of the PEA. Met-Chem was able to verify and confirm that conclusions of the PEA are still relevant and valid for the updated model.

The Company expects the scale and grade of the new mineral resource to positively affect the project economics in the next phase of technical studies.

An updated NI 43-101 technical report outlining the procedures for estimation of the mineral resource estimate presented herein will be filed on SEDAR within 45 days of the date of this press release.

Future Mineral Growth Potential

The new mineral resource estimate is based on drill data from the GC Zone, which represents only one of two mineralized zones identified on the Lac Guéret property to date.

GC Zone

A total of 170 holes totalling approximately 26,500 metres have been drilled in this area. The GC Zone has a strike length of approximately 1.2 kilometres and the new mineral resource estimate has almost doubled the width of the deposit to about 600 metres. The mineral envelope remains open in all directions and the company expects further growth with additional drilling.

GR Zone

To date, only 18 holes totalling approximately 2,300 metres have been drilled in this zone, which is located less than one kilometre north of the GC Zone. The GR Zone is currently defined on an area spanning about 1 kilometre by 110 metres.

Mineral Resource Estimation Methodology

The Mineral Resource estimation for the GC Zone is based on geological observations and geochemical data modelization involving the following rock subdivisions: Unit 1 is defined by a content of 5-10 % Cg; Unit 2 by 10-25 % Cg; and Unit 3 by 25 % Cg or more. Waste has less than 5 % Cg. Units 1 and 2, appearing similar in texture, have been regrouped during the interpretation. Unit 2 now ranges from 5 to 25 % Cg.

The GC Zone database includes 4 channels sampled trenches (approximately 900 meters) in addition to 170 NQ size diamond core holes drilled prior to December 15th, 2012 (approximately 26,500 meters) for a total of 18,182 samples.

Resources were classified as Measured, Indicated or Inferred based on information spacing and the confidence to the geological continuity of mineralization in accordance to the CIM guidelines. Only material located within a pit shell generated from an optimized mining scenario run under Whittle software is included in this mineral resources estimate. This scenario is assuming an overall pit slope of 45°, an operating cost of \$69.00 US per tonne milled (including mining and milling costs), a 100 % mining recovery, no mining dilution and a conservative selling price of \$1,525 US/tonne of concentrate at 93.7 % Cg.

Drill holes cross sections and plan views were interpreted to construct three-dimensional wireframe models using the geochemical analyses and geological descriptive logs with a nominal cut-off of 5% Cg under GEMS software. No capping value was applied to the assays. Assay intervals were composited to 3 meter lengths from the raw Cgr assay values and grades were estimated using ordinary Kriging. Search ellipsoids were defined in a plane that parallels the average bedding trend characterized by an azimuth of 50o and a plunge of 40o. Anisotropy was interpreted in semi variogram and set to 60 meters along the x axis, 40 meters along the y and 50 meters along the z axis. The block model was defined by block size of 3 meters long by 3 meters wide by 3 meters thick, rotated 40 degrees counter clockwise in alignment to the main geological trend over a total of 425 columns, 265 rows and 110 level and covers a strike length of 960 meters to a maximal depth of 253 meters below the highest surface point. The final mineral resources which are located inside the optimised pit reach 205 meters below surface (maximum depth of optimised pit). From unit types, the following densities were assigned to the blocks: U1-U2 (5-25% Cg)= 2.94 g/cm3, U3 (>25% Cg)= 2.88 g/cm3, Waste (0-5% Cg)= 2.92 g/cm3.

The zone remains open in length and at depth.

Conference Call Details

A conference call will be hosted today, December 5, 2013, at 2:00 pm EST, by the senior management of the Company to discuss the new mineral resource estimate.

The dial-in numbers are:

+1 416 340 2216 (Toronto and International)
+1 866 223 7781 (North American Toll Free)

There will be a replay of this call, which will last until end of day December 12, 2013. The replay call in numbers are 905-694-9451 (Toronto and International), or 800-408-3053 (North American Toll Free). The conference ID number 2808861 will serve as the password for the replay.

Quality Control and Assurance

Analyses for this drilling campaign were carried out by AGAT Laboratories Ltd. in Mississauga, Ontario, a company independent from Mason Graphite, exercising a thorough Quality Control and Assurance program (QA/QC) with Mason Graphite personnel inserting one blank, two standards and one duplicate every 100 samples. AGAT Laboratories are accredited ISO/IEC 17025 by the Standards Council of Canada (SCC). Carbon as graphite ("Cg") assays reported in this press release were obtained by using the LECO analytical technique ASTM E1915-07A with a detection limit of 0.01% Cg. Drill holes were sampled over an average of 1.5 meter intervals.

Control analyses were performed by Consortium de Recherche Appliquée en Traitement et Transformation des Substances Minérales ("COREM") of Quebec City.

Qualified Persons

The resource estimate was prepared by Roche, a company independent from Mason Graphite. Edwards

Lyons, P.Geo. from Tekhne Research, and Martin Perron from Roche, are independent Qualified Persons as defined by National Instrument 43-101. Mr. Lyons and Mr. Perron have reviewed and approved the technical information pertaining to the mineral resource estimate in this news release.

Mary-Jean Buchanan, Eng. M.Env., of Met-Chem Canada Inc., an independent Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information pertaining to the PEA in this news release.

Yves Caron, P. Geo., M.Sc., Director of the Geology and Exploration for Mason Graphite, and Jean L'Heureux, Eng., Mason Graphite's Executive Vice-President of Process Development, both Qualified Persons as defined by National Instrument 43-101, have 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, located in northeastern Québec. The property hosts a National Instrument 43-101 compliant Mineral Resource featuring 50,024,000 tonnes grading 15.6% Cg, including 6,672,000 tonnes at 32.4% Cg, in the Measured and Indicated categories and 11,861,000 tonnes at 17.1% Cg, including 2,637,000 tonnes at 30.5% Cg, in the Inferred category. Excellent potential exists for further mineral growth. A Preliminary Economic Assessment study was completed on a historic 7.6Mt mineral resource from July 2012 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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Cautionary Statements

*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 resulting issuer 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 resulting issuer; (xii) the risks associated with the various environmental regulations the resulting issuer 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.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

The quantity and grade of reported inferred mineral resources in this news release are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated or measured mineral resources and it is uncertain if further exploration will result in upgrading them to indicated or measured mineral resources.

The 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 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.

Image with caption: "Figure 1 - GC Zone, Lac Guéret Project. (CNW Group/Mason Graphite Inc.)". Image available at:
http://photos.newswire.ca/images/download/20131205_C7936_PHOTO_EN_34529.jpg

For further information:

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

[Mason Graphite Inc.](http://www.masongraphite.com)

Investor Relations

info@masongraphite.com

Simon Marcotte, Vice-President Corporate Development

+1 (416) 861-5822

Benoît Gascon, President & CEO

Greater Montreal Office

3030 Le Carrefour blvd. Suite 600

Laval QC H7T 2P5

Toronto Office

65 Queen Street West, Suite 800

Toronto, ON M5H 2M5

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/164597--Mason-Graphite-Inc.-reports-658Prozent-increase-in-measured-and-indicated-mineral-resources-to-50-million-tonn>

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