

Mason Graphite Inc. Files Mineral Resource Update Technical Report for its Lac Guéret Project

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MONTREAL, Jan. 17, 2014 /CNW/ - [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSXV: LLG) has filed a National Instrument 43-101 compliant technical report dated January 17, 2014 entitled "NI 43-101 Technical Report on the Mineral Resource Estimation Update 2013 Lac Guéret Graphite Project, Québec-Canada" under its profile on SEDAR at www.sedar.com and its website at www.masongraphite.com. The comprehensive report combines the details of the mineral resource estimate update (the results of which were announced in a news release dated December 5, 2013) as well as the results of the Preliminary Economic Assessment (published June 6, 2013) ("PEA") of the Company's 100% owned Lac Guéret Project.

Report highlights:

- Large mineral resource increase in the Measured and Indicated categories from 7.6 million tonnes to 50 million tonnes and an increase in mineral resources in the Inferred category from 2.8 million tonnes to 11.9 million tonnes (see Table 1 below for details);
- Excellent PEA results maintained: first 22 years of production at 27.4 % Cg and low operating costs of \$390/tonne;
- Environmental baseline study has been completed and the report contains the main conclusions showing that there are no environmental issues that would prevent the project from moving forward.

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

Categories	Unit	Tonnes ('000)	Grade (Cg)
Measured (M)	U1/U2 (5 to 25 % Cg)		
U3 (> 25 % Cg)		4,052	
465		13.36%	
33.77%			
All units	4,517	15.46%	
Indicated (I)	U1/U2 (5 to 25 % Cg)		
U3 (> 25 % Cg)		39,300	
6,207		13.01%	
32.32%			
All units	45,507	15.64%	
M + I	U1/U2 (5 to 25 % Cg)		
U3 (> 25 % Cg)		43,352	
6,672		13.04%	
32.42%			
All units	50,024	15.63%	
Inferred	U1/U2 (5 to 25 % Cg)		
U3 (> 25 % Cg)		9,224	
2,637		13.27%	
30.53%			
All units	11,861	17.11%	

Notes: A cut-off grade of 5% Cg was used for this mineral resource estimate.
See technical report for additional information on mineral resource estimation methodology.

The mineral resource estimate update was prepared by Roche Ltd. Consulting Group ("Roche") and the technical report was prepared by Met-Chem Canada Inc.

Qualified Persons

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 content in this press release pertaining to the PEA.

Martin Perron, Eng., of Roche Ltd. Consulting Group, an independent Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical content in this press release pertaining to the mineral resource estimate update.

Martin Magnan, Eng., M.Sc. of Roche Ltd. Consulting Group, an independent Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical content in this press release pertaining to the environmental baseline study.

Jean L'Heureux, Eng., Executive Vice President Process Development for Mason Graphite, and a Qualified Person for Mason Graphite as defined by National Instrument 43-101, has reviewed and approved 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 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 press release dated December 5, 2013). Excellent potential exists for further mineral resource growth. A Preliminary Economic Assessment study was completed on a 7.6Mt mineral resource estimate 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 entitled "NI 43-101 Technical Report on the Mineral Resources Estimation Update 2013 Lac Guéret Graphite Project, Québec-Canada", dated January 17, 2014). The Company's senior management team possesses significant graphite expertise from their experience at Timcal/Imerys, including Benoît 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 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 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.

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.

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For further information:

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

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