

Development and Cooperation: Mason Graphite and Pessamit First Nation Sign Cooperation Agreement for Lac Gueret Graphite Project

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PESSAMIT, QUEBEC--(Marketwired - Jul 23, 2014) - [Mason Graphite Inc.](#) ("Mason Graphite" or "the Company") (TSX VENTURE:LLG)(OTCQX:MGPHF) and **Conseil des Innus de Pessamit** are pleased to announce the signing of a cooperation agreement for the pre-construction phase of Mason Graphite's 100% owned graphite project located near Lac Guéret, about 300 km north of Baie-Comeau, part of the Nitassinan (traditional lands) of the Pessamit First Nation.

Mason Graphite intends to build an open-pit graphite mine, which is expected to produce 50,000 tons of concentrate per year. The mine is also expected to include infrastructure for a concentrator, as well as maintenance, office, and personnel buildings. Once in production, the operation is expected to create approximately 80 direct jobs for both aboriginal and non-aboriginal inhabitants of the area. Construction could potentially begin as early as 2015.

A Generational Project

Representatives of Mason Graphite and the Pessamit Innu describe the Lac Guéret mine as "a generational project," since the resource is amply sufficient to achieve production at full capacity for an initial 22-year period, which represents less than 10% of the total mineral resource. "The Lac Guéret project will be a world-class operation," said Mason Graphite CEO Benoît Gascon. "Not only is this very high quality, crystalline large-flake graphite, a highly sought-after product on international markets, but the average grade of the ore, as set out in the Company's PEA, is approximately 27.4% Cg and its purity is at the top of the grading scale. We expect prices to average an estimated \$1,525 per ton, resulting in potential sales of \$76.2 million per year. That's what I call a promising future!"

Fairness between Two Nations

René Simon, Chief of the Pessamit Innu, expressed his satisfaction regarding the cooperation agreement signed with Mason Graphite, which not only clears the way for an Impact and Benefits Agreement (IBA) but provides for a fair distribution of construction, maintenance, and operating jobs and contracts, according to the available resources of the communities. "It's understood of course that our side has some catching up to do in terms of economic development," said Chief Simon. "Pessamit doesn't have the businesses and qualified workers that other parts of the Côte-Nord region do. That's why the cooperation agreement includes incentives and training programs delivered through existing organizations as well as onsite apprenticeships once the project is underway. Our agreement with Mason Graphite is based on the principal of equity between two nations, which is why we, the Innu of Pessamit, are actively supporting it."

The Starting Point for Regional Dialogue on the Project

The agreement is an important first step in establishing the kinds of relationships Mason Graphite seeks to have with the Pessamit community and all the people of Manicouagan. Mason Graphite plans to hold information and consultation activities in the coming months to establish and build lasting ties with the regional community.

A Strategic Mineral

Both Mason Graphite and the Pessamit First Nation agree on the benefits of the mining project for the entire

region; not only for the health of the economy and employment opportunities, but also for environmental protection. The process of producing graphite by physical separation requires no chemicals and the mine is expected to be considerably less invasive and will have a much smaller footprint than typical mining operations. Graphite is non-toxic and is not considered a pollutant, therefore the environmental effects of extracting and handling this material are minimal. Natural graphite has numerous applications in industrial refractories, notably in steel mills. It is also used in braking systems and in various types of batteries, including lithium-ion batteries, for which demand is growing by some 20% per year according to automotive industry estimates. This makes it truly a strategic mineral.

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 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 "Technical Report on the Mineral Resources Estimation Update 2013, Lac Guéret Graphite Project, Quebec, Canada" issued on 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.

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.

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

Head Office: 3030 Le Carrefour Blvd. Suite 600, Laval QC H7T 2P5

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; (x) 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.

Mason Graphite has not made a production decision. A decision to proceed with production will be based on the results of a feasibility study demonstrating economic and technical viability. All references herein with respect to production and anticipated timelines for production assumes that Mason Graphite will complete a feasibility study and that the results of such feasibility study will be positive. The timing and results of such feasibility study are not guaranteed and no inference should be made in this regard.

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.

Contact

For questions relating to the Pessamit community
and the cooperation agreement:

Jack Picard
418-567-8488
Cell: 418-445-0987

margot.vachon@pessamit.ca

For questions regarding the Lac Gueret project, Mason
Graphite, and the cooperation agreement:

Luc Veilleux
Executive Vice President and CFO
514-289-3582
lveilleux@masongraphite.com

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