

# Mason Graphite Reports High Grade Intercepts from Infill Drilling in the GC Zone, Including 27 Metres at 40.3 % Cg, and Announces the Appointment of a New Director of Sustainable Development

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MONTREAL, QUEBEC--(Marketwired - Oct 8, 2014) -

Editors Note: There is a photo associated with this press release.

**Mason Graphite Inc.** ("Mason Graphite" or the "Company") (TSX VENTURE:LLG)(OTCQX:MGPHF) is pleased to report the second batch of assay results from the 2013-2014 drilling program at its Lac Guéret project in northeastern Quebec. The drill program consisted of 97 holes totaling 15,108 metres and was designed to pursue three objectives:

- to explore for mineral extensions to the North-East and beyond the defined resource envelope of the GC Zone (18 holes totaling 2,085 metres) - *Results previously reported in the press release dated July 29, 2014;*
- **to explore for mineral continuity within the defined resource envelope of the GC Zone (68 holes totaling 11,323 metres);** and
- to conduct exploration drilling on graphite showings on the property located beyond the areas where drilling had previously been conducted (11 holes totaling 1,700 metres).

This press release reports assay results from drilling conducted in the GC zone. The remaining drilling results will be reported in upcoming communications.

## ***Results Confirm Presence of High Grade Areas in the GC Zone***

"We are very pleased that these new results confirm the continuity of the mineralization within the GC zone. Furthermore, we continue to obtain high graphite grades, which supports our belief in the exceptional quality of the Lac Guéret property. These latest results will be combined with those from the North-East extension to update our resource estimate, which is expected to lead to the upgrade of the resource categories and to also allow for the optimization of the mining plan during our Feasibility Study." said Benoit Gascon, President and CEO of Mason Graphite.

Drilling was performed in a quincunx pattern, with new holes drilled roughly in the middle of four (4) existing holes, resulting in an average distance of 35 metres between holes. The former drilling followed a grid pattern, with average spacing of 50 x 50 metres.

Intercept highlights from drilling conducted inside the PEA open pit envelope in the GC Zone include:

- Hole LG-403 intersected 76 metres at 27.5 % Cg, including 38 metres at 39.3 % Cg;
- Hole LG-421 intersected 46 metres at 28.7 % Cg, including 27 metres at 40.3 % Cg;
- Hole LG-424 intersected 86 metres at 32.7 % Cg, including 73 metres at 36.1 % Cg; and
- Hole LG-471 intersected 50 metres at 23.9 % Cg near the surface (4 metres), including 21 metres at 37.4 % Cg.

Intercept highlights from drilling conducted outside the PEA open pit envelope in the GC Zone include:

- Hole LG-420 intersected 42 metres at 24.6 % Cg, including 17 metres at 34.7 % Cg near the surface (7 metres);
- Hole LG-439 intersected 58 metres at 20.2 % Cg, including 14 metres at 36.6 % Cg;
- Hole LG-455 intersected 202 metres at 21.6 % Cg, including 3 intersections of 17, 24 and 46 metres at 30.7 % Cg to 33.3 % Cg, respectively;
- Hole LG-458 intersected 91 metres at 25.3 % Cg, including 30 metres at 40.8 % Cg; and
- Hole LG-463 intersected 130 metres at 26.7 % Cg, including 57 metres at 39.0 % Cg.

#### **Table 1 - Most relevant drill results from the GC Zone, inside the PEA Pit Envelope**

Follow this link to view table: <http://bit.ly/1BSy1m4>

#### **Table 2 - Most relevant drill results from the GC Zone, outside the PEA Pit Envelope**

Follow this link to view table: <http://bit.ly/1uC1PTJ>

### **Appointment of Director of Sustainable Development**

Mason Graphite is also pleased to announce that Mrs. Jacqueline Leroux, Eng. has joined its management team as Director of Sustainable Development. Mrs. Leroux has worked for two major mining projects in the province of Quebec (Project BlackRock and Project Éléonore) where she was in charge of sustainable development, various environmental studies and social relations. She successfully conducted the permitting processes for both projects. Her experience is expected to be invaluable to the development of the Lac Guéret project.

### **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 (PEA) 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 Persons/Quality Control and Assurance**

Yves Caron, P. Geo., Mason Graphite's Director of Exploration and Geology and a Qualified Person as defined by National Instrument 43-101, supervised the drill program and has reviewed and approved the geological scientific and technical content of this press release.

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

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 is an accredited analytical laboratory. 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 metre intervals.

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For more information about Mason Graphite, visit [www.masongraphite.com](http://www.masongraphite.com).

### **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.*

*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.*

The photo associated with this press release is available at the following address:

[http://media3.marketwire.com/docs/GCzeng\\_800.jpg](http://media3.marketwire.com/docs/GCzeng_800.jpg)

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