

Mason Graphite Announces Positive Trade-Off Study Results With Opportunity to Lower CAPEX by Up to 8% and Lower OPEX by Up to 20%

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MONTREAL, QUEBEC--(Marketwired - Nov 17, 2014) - **Mason Graphite Inc.** ("Mason Graphite" or the "Company") (TSX VENTURE:LLG)(OTCQX:MGPHF) is pleased to announce the preliminary results from a location trade-off study for its Lac Guéret project in Quebec that are expected to optimize the upcoming Feasibility Study with a new proposed concentrator site in the area of Baie-Comeau. The alternate location provides opportunities for the Company to reduce capital and operating costs and improve operational efficiencies. The study was conducted in the third quarter of 2014 by the engineering firm Hatch Ltd. Additional trade-off studies have also been initiated with the aim of further optimizing the project.

Results of the preliminary analysis indicate that relocating the concentrator facility in the vicinity of Baie-Comeau city should represent economic and operational advantages, including: low-cost hydroelectric power, improved access to labour and other managerial and operational efficiencies which, together, should contribute to a reduction in both the project's estimated capital expenditures (CAPEX) and operating costs (OPEX). It is expected that the additional costs incurred to truck the ore from the deposit to the new plant location in Baie-Comeau would be more than offset by the resultant savings. The new plant location is also expected to lead to a reduction in greenhouse gas emissions.

The reductions described hereafter were estimated by evaluating the impact of the location change on the major expense accounts (CAPEX & OPEX), as identified in the Company's Preliminary Economic Assessment ("PEA") announced in April 2013.

CAPEX and OPEX Reduction Opportunities for Upcoming Feasibility Study

The alternative concentrator location near Baie-Comeau would present the Company with the following opportunities to reduce the CAPEX and OPEX of the Lac Guéret Project:

- The size of the Lac Guéret campsite would be reduced, as it would only need to accommodate the mine workers. Costs reductions are expected from the associated infrastructure and campsite maintenance (accommodation, transportation, catering, insurance, leisure, etc.);
- No campsite would be needed at the new concentrator site due to its proximity to an urban center;
- The new plant location would access Baie-Comeau's existing hydroelectric power infrastructure that is low-cost, and energy efficient; thus alleviating the need for diesel power generation and reducing the overall power costs and greenhouse emissions;

The Company's Management estimates that these adjustments could result in CAPEX reductions of up to 8%, and OPEX reductions of up to 20% in comparison to the results reported in the PEA.

Management & Operational Efficiencies

By relocating the concentration plant, the majority of the Company's workforce would reside in the urban area of Baie-Comeau, closer to family and recreation. The Company believes that this would positively impact the quality and availability of the potential workforce for the project, as well as improve labour retention.

Additionally, the new plant location would be near an urban center, which would provide easier access to

service providers required for maintenance and several other operational services.

Revised Timeline

Due to trade-off studies and subsequent optimization analyses, the publication of the Feasibility Study is now expected in the second quarter of 2015.

The new plant location that will be considered in the Feasibility Study could require the completion of a new environmental baseline study and an environmental impact assessment will also be required to obtain construction and operation permits. These studies will need to be conducted over a prescribed period of time in order to consider seasonal changes. As such, the Company now expects construction to begin in 2016.

Benoit Gascon, President and CEO of Mason Graphite commented, "The positive economical impacts of this trade-off study speak for themselves. The high grade of our mineral deposit presents us with a rare opportunity in the natural graphite industry. We are pleased to have conducted this analysis prior to further advancing the Feasibility Study as the alternative Baie-Comeau plant location could improve our project at many levels, including an operation that would be more environmentally friendly."

Qualified Person

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 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 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 of Stratmin Graphite, the only graphite mine in North America; 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.

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Mason Graphite Inc.

On behalf of the Board

Benoît Gascon, President & Chief Executive Officer

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. Specifically, the reduction in the project's Capex and Opex outlined above are management's estimate only and are not based upon an exhaustive review of all of the factors relevant to the Capex and Opex estimates contained in the Company's PEA. These estimates may change based upon the more fulsome work to be completed in connection with the preparation of the Company's Feasibility Study. 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.

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