

Great Quest Clarifies Its Technical Disclosure, and Northern Peace Agreement

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VANCOUVER, BC--(Marketwired - March 02, 2015) - [Great Quest Fertilizer Ltd.](#) (TSX VENTURE: GQ) (FRANKFURT: GQM) ("the Company) reports that, as a result of a review by the British Columbia Securities Commission (the "BCSC") of the Preliminary Economic Assessment ("PEA") the Company filed on SEDAR on January 30, 2015, the Company is issuing the following news release to clarify its technical disclosure.

Given the conflict in Northern Mali and the volatile security situation, the Company has not completed regular site visits by its qualified person ("QP"). However, the company has conducted management visits and continues to do work at the site with national geologists and labourers, to support technical and product development, without further development of its resource estimate. The existing disclosure about resources and the PEA does not meet the requirements of National Instrument 43-101 and should not be relied on until current site inspections by independent QPs have been completed and the Company files an amended technical report to support its disclosure.

Non-Compliant technical report

The key BCSC comments on non-compliance relate to the lack of current personal inspections by the technical report authors, including our independent foreign QP, Jed Diner, the report's reliance on others for some of the information required by NI 43-101, and use of appropriate discount rates for economic analysis in the jurisdiction. Mr. Diner's last visit was May 14-15, 2011, prior to conflict in the region. During this visit, he observed the initial drill program and reviewed the planning of the second phase. These two programs delineated the Tilemsi phosphate inferred resource. Great Quest subsequently completed additional drilling and bulk sampling work for mine planning and for developing its direct application product. Section 6.2 of National Instrument 43-101 ("NI 43-101") requires that at least one QP who is responsible for preparing or supervising the preparation of all or part of the technical report to complete a current personal inspection of the property that is subject of the technical report.

As it has been reported previously by the Company in its continuous disclosure and by international press, Mali has been at the centre of conflicts since the end of 2011, which have hindered a visit by our QP. In 2013 and 2014, the Company has been able to carry out limited work on the property. Two bulk samples were removed and used to produce granulated fertilizers for agronomic trials in 2014. More agronomic trials are scheduled in 2015. This limited work has been carried out by local groups who are able to access the property.

Northern Mali Peace Agreement

The Associated Free Press reports that talks between the Government of Mali and the local forces in the north, facilitated by the Algerian Government, culminated in the proclamation of a ceasefire and an imminent peace deal. The Company is encouraged by new support for peace and national unity by the highest levels of Tuareg and Arab leadership. "I'm against the independence and even autonomy of Kidal," said Mohamed Ag Intalla, who succeeded his father in December as the "Amenokal" -- or highest Tuareg leader -- of the northeastern Ifoghas mountains. Kidal has been the cradle of the Tuareg separatist movement, approximately 250km north east of the Tilemsi project. He went on to say "We must make peace. We must talk among Malians to find out how we will all benefit from development. We need to involve the people (Daily Mail, AFP, February 25, 2015)." Great Quest and local leaders in Northern and Southern Mali agree. The development of the Tilemsi Phosphate project is part of building a lasting peace and an economically vibrant region.

The Way Forward

Encouraged by the Northern Mali Peace Agreement, we still recognize that a visit by a foreign QP in the region at the moment still carries some risks. At this time the Company is unwilling to take these risks. However, as with work on the property, the Company will seek to use national Qualified Persons with extensive experience and knowledge of the area to carry out the required visit. That QP will also supervise the preparation of an amended PEA, which the company intends to file, as soon as a site visit is completed.

Given the critical nature of the compliance to this section, the mineral resource estimate and the preliminary assessment are not duly supported by a compliant NI 43-101 technical report, hence cannot be relied on, until an amended compliant 43-101 technical report is filed.

In its review, the BCSC has also required that some changes be brought to the technical report. These changes are not with respect to the resource calculation. These include the following:

1. That a QP should take responsibility for every section of the report, including the marketing studies;
2. Proper disclosure be made with respect to reliance on information from non QPs;
3. The use of a higher base-case discount rate than 10%, and broader sensitivity ranges for discount rate.

Qualified Person

The technical information in this press release has been reviewed and approved by Jed Diner, MSc. P.Geol., an independent Qualified Person as defined by National Instrument 43-101. Mr. Diner, a consulting geologist to the Company, completed his MSc. in Applied Earth Science at Stanford University in 1983 and works internationally on mineral exploration and resource development projects. He has consulted on other Phosphate projects in Uzbekistan, Peru and Angola.

Readers are cautioned that a Preliminary Economic Assessment (PEA) is conceptual in nature and is based on mine plans, process flowsheets and inferred mineral resources, which are considered to be highly speculative geologically. There is no certainty that a PEA will be realized.

Mineral resources which 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, socio-political, marketing, or other relevant issues. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

About Great Quest

[Great Quest Fertilizer Ltd.](#) is a Canadian mineral exploration company focused on the development of African agricultural mineral projects for local production of farm ready fertilizers. The Company's flagship asset is the Tilemsi Phosphate Project, encompassing 1,206 km² in northeastern Mali, containing high quality phosphate resources amenable to use as direct application fertilizer. Great Quest is listed on the TSX Venture Exchange under the symbol GQ, and the Frankfurt Stock Exchange under the symbol GQM.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Great Quest Fertilizer Ltd.](#)

"Jed Richardson"
President, Chief Executive Officer and Director

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release. The statements that are not historical facts and are forward-looking statements involving known and unknown risks and uncertainties could cause actual results to vary materially from the targeted results. We seek safe harbor.

Contact

For more information:
Please call 1-877-325-3838
Email info@greatquest.com

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