

# Mason Graphite Provides Lac Guéret Project and Corporate Update

25.10.2018 | [GlobeNewswire](#)

MONTREAL, Oct. 25, 2018 - [Mason Graphite Inc.](#) (“Mason Graphite” or the “Company”) (TSX.V: LLG; OTCQX: MGPHF) is pleased to provide an update on its wholly-owned Lac Guéret graphite Project including the Baie-Comeau graphite concentrator plant (collectively, the “Project”) and other recent corporate highlights.

Mason Graphite’s President and CEO, Benoît Gascon, commented, “Our shareholders have been very patient as we continue to lay the groundwork for construction of the Lac Guéret mine site and the Baie-Comeau concentrator plant site. We look forward to soon becoming the world’s newest natural graphite producer. I believe that our investors will be pleased with the extent of the work our team has completed on the Project in the last year. We have embarked on our construction efforts with the same confidence we’ve maintained in our Project and in our team. We have always strived to ensure that every underlying aspect of our Project has been, and will continue to be, executed to the highest possible standards ensuring a strong foundation for our world-class Project. The foundation relies on a fully qualified, highly experienced in-house construction team, an experienced and knowledgeable management team coupled with strong support from the provincial government, local community, local First Nations and a robust graphite market. It is remarkable for a development stage company to be able to assemble such an experienced and highly qualified, construction, procurement and logistics team as Mason Graphite has – especially in the currently tight skilled labour market. We believe that we have put in place all of the key elements to ensure success in the next phase of Mason Graphite’s evolution, financing and construction.”

## MASON GRAPHITE CONSTRUCTION TEAM

Mason Graphite has decided to utilize the “Owner Built” construction model after thorough review of all options available. Following receipt of Decree (608-2018) from the Québec government (the “Decree”), pursuant to which Project is authorized, and following advancements made toward detailed engineering and procurement, Mason Graphite has focused on building its construction team. Mr. Yves Perron, VP Construction, is joined by many key members of his former team, who successfully completed the northern Québec Stornoway Renard diamond mine under budget and ahead of schedule.

Mason Graphite executives’ greater than 50 years of aggregate graphite experience combined with the newly-acquired construction team have positioned the Company to maintain control and ownership of the Project within the Company and best represents the identity of Mason Graphite since inception.

## LAC GUÉRET STATUS UPDATE: MINE, INFRASTRUCTURE AND CONCENTRATOR PLANT ADVANCEMENTS

### Engineering and Construction

- As of Mason Graphite’s financial year ended June 30<sup>th</sup>, 2018, a total of \$11M has been spent towards detailed engineering and equipment purchases for the Project.
- Detailed mine, tailings management facility, civil works, equipment and process engineering is largely complete.
- Montreal, QC based BBA Inc., as lead engineering firm, complemented by Soutex Inc. of Québec, QC (Process Engineering) and Groupe TDA Construction Inc. of Baie-Comeau, QC (Forest Road and Mining Camp Engineering) have completed approximately 50% of the engineering related to the structural design of plant buildings, electrical systems and piping. The remaining work outstanding is scheduled to be finalized in early 2019.

- Manufacturing of the grinding mills is nearing completion with shipping expected prior to the end of November 2018. Images of the mills during manufacturing can be viewed on the Company's website: <http://www.masongraphite.com/projects/photo-gallery/default.aspx>.
- The bidding process for wood clearing at the Lac Guéret mine site is complete with contracts to be awarded shortly and work on site expected to begin in the coming weeks.
- Forest Road 202 maintenance to improve the road for industrial usage, linking the Lac Guéret mine to Highway 389, has been completed by local partners Transport Savard Ltée and Roland Munger Inc.

#### Permitting and Community Relations

- With Mason Graphite's receipt of the Decree in June 2018, ground work will now commence upon granting of specific permits allowing for civil work and construction (the "Permits"). Mason Graphite expects that the Permits will be issued imminently.
- An Impact and Benefits Agreement has been in place with the Pessamit First Nations since June 2017. Through Mason Graphite's community relations efforts, the Project enjoys strong local community support.

#### PROJECT CAPEX AND FINANCIAL UPDATE

Mason Graphite's construction team has updated the Project capital expenditures estimate ("CAPEX") to account for recent changes to the Project including, design improvements, additional environmental constraints, additional pre-production and commissioning costs, updated quantities (materials and construction labour) and general cost escalation (past and future). Contingency estimates have also been revised accordingly. The net effect of the updated CAPEX estimates result in revised capital cost of \$258M (as compared to the 2017 estimated CAPEX of \$200M).

Mason Graphite believes the strength of the Project continues to be the extensive mineral resources, which remain unchanged with regard to previous disclosures. During the first 25 years of planned operations, only ~7% of the known mineral resources are expected to be mined and processed. Furthermore, Lac Guéret location in Québec ensures operating in a geo-politically stable and dependable, mining friendly jurisdiction.

#### GRAPHITE MARKET UPDATE

The broad market for graphite has been relatively strong in recent months, driven by increasing Chinese demand combined with decreased domestic Chinese graphite output. The lone North American primary producer of natural graphite is the Lac-des-Iles operation in Quebec, whose operations are nearing the end of its mine life. Additionally, delays in new graphite supply coming to market has created further current supply shortages and contributed to projected market tightness.

Current fundamentals are expected to contribute to supply tightness in the natural graphite market leading to a potential long-term, secular, rising price environment. Moreover, the full effect of the electric vehicle ("EV") revolution has yet to be felt in the market, for which Mason Graphite will be very well-positioned.

#### APPOINTMENT OF FINANCIAL ADVISOR AND PROJECT CAPITALIZATION UPDATE

Mason Graphite has appointed National Bank Financial Inc. ("NBF") as its financial advisor to act as exclusive financial advisor in the Company's capital raising efforts. NBF has recently demonstrated a high degree of success in raising development capital for early-stage mining companies, specifically in the niche space of the EV and battery-related commodities.

The Company has approximately \$33M of cash liquidity as at September 30<sup>th</sup>, 2018 following its \$45M equity financing, as closed in January 2018. The strong liquidity position allows Mason Graphite to continue the development of the Project according to the Company's development plan. The Company continues to enjoy strong support from its current key shareholders and the level of interest in the sector and in the Company has continued to be positive.

Mr. Gascon concluded, "The Lac Guéret operation has estimated mineral reserves for 25 years and

mineral resources for many more years following. As such, Mason Graphite intends to be a significant natural graphite producer for many decades. It boasts a world-class Project by every measure and is located in one of the world's best mining jurisdictions. To this end, we believe that proceeding correctly at the outset has always been a priority for Mason Graphite. We look forward to continuing our Project financing efforts with the knowledge and the confidence that our Project has all the necessary elements in place to ensure successful construction and commercial operation thereafter.

#### ADDITIONAL HIGHLIGHTS

A 90-ton bulk graphite sample extracted from the Lac Guéret deposit in March 2018 was processed at COREM's research laboratories in Quebec City. The sample generated 20 tons of graphite concentrate for additional process validation, product qualification with customers and feed material for testing in transformation to coated spherical graphite. Processing results surpassed expectations, yielding purities up to 98% for products larger than 106 microns (150 US mesh) and 95% purity for products finer than 106 microns.

A coated spherical graphite evaluation (the "Evaluation"), which Mason Graphite initiated in 2015, has recently achieved some of the Evaluation's major objectives. Results from the Evaluation have met performance specifications required by battery manufacturers, including battery cells for electric vehicles, in matter of size distribution, purity, shape, tap density and specific surface. Larger scale spherical graphite production is expected soon, with pouch cell testing to immediately follow.

Further, Mason Graphite initiated a program in 2016 to explore the potential to add value to the concentrator plant tailings ("Tailings Valorization"). Advancements to date in Tailings Valorization have yielded promising results whereby 7 tons of tailings were recently processed in a pilot plant.

Mason Graphite intends to issue a press release detailing the background and advancement of both the CSGP and Tailings Valorization in the coming weeks.

#### QUALIFIED PERSONS CONSENT

Jean L'Heureux, Eng., M. Eng., Executive Vice-President, Process Development for Mason Graphite, and a Qualified Person, as defined by NI 43-101, was responsible for verifying the technical data herein and has read and approved this press release.

#### About Mason Graphite and the Lac Guéret Project

Mason Graphite is a Canadian mining and processing company focused on the development of its 100% owned Lac Guéret natural graphite deposit located in northeastern Québec. The Company is led by a highly experienced team that has over five decades of experience in graphite production, sales, and research and development. For more information, visit [www.masongraphite.com](http://www.masongraphite.com).

[Mason Graphite Inc.](#) On Behalf of the Board

"Benoît Gascon, CPA, CA", President & Chief Executive Officer

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/311583--Mason-Graphite-Provides-Lac-Guret-Project-and-Corporate-Update.html>

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