

Matamec Explorations Inc. Files Kipawa REE-Y-Zr Project PEA Technical Report

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(All CAPEX and OPEX amounts are expressed in CAD\$ and revenues and economic analysis amounts are expressed in US\$ and the exchange rate used for the study is 1US\$:1CAD\$)

MONTREAL, QUEBEC -- ([Marketwire](#) - March 15, 2012) - Matamec Explorations Inc. ("Matamec" or the "Company")(TSX VENTURE:MAT) is pleased to announce, further to its news release of January 30, 2012, that the full REE-Y-Zr Kipawa Project preliminary economic assessment ("PEA") report, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has been filed March 14th, 2012 under Matamec Explorations Inc.'s profile on SEDAR at www.sedar.com and on Matamec's website at www.matamec.com.

The previously announced highlights from the Kipawa PEA include:

Very strong project economics:

- \$606 million before-tax value (NPV8%);
- 36.9% before-tax Internal Rate of Return (IRR);
- \$2.8 Billion revenue;
- \$1.67 Billion Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA");
- A before-tax payback period in 2.4 years;
- CAPEX: \$315.8 million (including contingency of \$63.2 million or 25%);
- OPEX: \$89.2 million per year or \$16.97 / kg mixed TREO concentrate;
- Mine life: 12.9 years.

Robust project:

- straightforward mineralogy, ideal deposit geometry, simple processing flow-sheet, most infrastructure in place;
- 79.8% of mineral resources in the indicated category;
- Mineral concentrate grade of 1.11% TREO;
- Overall REE recovery of 81%;
- Average annual production of 5,072 tonnes of mixed TREO concentrate.

Fast-tracking development: first production planned for Q2 2016, possibly sooner.

"With the full Kipawa project PEA now completed and our permitting process underway, we are actively moving forward with the feasibility study aimed at improving upon the positive PEA results. The Matamec team is entirely focused on making this special project even better through detailed examinations of potential improvements identified during the PEA process in the areas of by-product recoveries, mining methods, pit design, mill recoveries, and further downstream processing options," said Andre Gauthier, President and CEO of Matamec. "To further support the Kipawa project, Matamec continues to place a high priority on working with the local communities to maintain a high standard of communications throughout all phases of development."

NI 43-101 Compliance

Unless otherwise indicated, the Company has prepared the technical information in this news release ("Technical Information") based on information contained in the PEA dated March 14, 2012 relating to the Kipawa Project and news releases (collectively the "Disclosure Documents") available under Matamec Explorations Inc.'s company profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in NI 43-101. Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should

not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The Technical Information contained in this news release has been prepared under the supervision of Bertho Caron (Eng.), Vice President Project Development and Construction of Matamec, a Qualified Person under NI 43-101.

About Matamec

Matamec Explorations Inc. is a junior mining exploration company whose main focus is in developing the heavy rare earths Kipawa deposit and exploring more than 35 km of strike length in the Kipawa Alkaline Complex for rare earths-yttrium-zirconium-niobium-tantalum mineralization on its Zeus property.

The Company is also exploring for gold, base metals and platinum group metals. Its gold portfolio includes the Matheson JV property located along strike and in close proximity to the Hoyle Pond Mine in the prolific mining camp of Timmins, Ontario.

In Quebec, the Company is exploring for lithium and tantalum on its Tansim property and for precious and base metals on its Sakami, Valmont and Vulcain properties. As well, it is exploring for gold together with Northern Superior Resources Inc. on the Lesperance/Wachigabau property.

Cautionary Statement Concerning Forward-Looking Statements

This news release contains "forward-looking information" including without limitation statements relating to mineral resource estimates, realization of resource estimates, capital and operating cost estimates, the timing and amount of future production, costs of production, success of mining operations, the ranking of the project in terms of cash cost and production, permitting, economic return estimates and potential upside. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The preliminary economic assessment results are estimates only, are preliminary in nature and are based on a number of assumptions, any of which, if incorrect, could materially change the projected outcome. Until a positive feasibility study has been completed, and even with the completion of a positive feasibility study, there are no assurances that the Kipawa deposit will be placed into production. Factors that could affect the outcome include, among others: the actual results of development activities; project delays; inability to raise the funds necessary to complete development; general business, economic, competitive, political and social uncertainties; future prices of metals; availability of alternative REE sources or substitutes; actual REE recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Matamec Explorations Inc's filings with Canadian securities regulators available on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

"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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