

Saint Jean Carbon Closes Acquisition Wallingford & Saint Jovite Lump Graphite Properties

17.01.2014 | [Marketwired](#)

OAKVILLE, ONTARIO--(Marketwired - Jan 16, 2014) - [Saint Jean Carbon Inc.](#) ("Saint Jean", the "Company" or "We") (TSX VENTURE:SJL) is pleased to announce that it has closed an arm's length transaction to acquire the Wallingford (the "Wallingford Property") and Saint Jovite (the "St. Jovite Property" and together with the Wallingford Property the "New Properties") lump graphite properties ("Transaction").

On closing, the Company issued 1,000,000 shares as partial consideration for the Wallingford Property and 1,000,000 shares as partial consideration for the St. Jovite Property all at a deemed value of \$0.06 per share. Additional consideration for the Transaction included a \$2,000 payment on the signing of the term sheet for each of the New Properties. A further \$5,000 payment is to be made in 2014 for each of the St. Jovite Property and the Wallingford Property. The Company is required to issue an additional 500,000 shares for the Wallingford Property and an additional 500,000 shares for the St. Jovite Property, on the first anniversary date of the Closing, subject to the mining claims associated with each respective property producing graphite with a grade of 30% and a quality of 90% Gc, and an ore quantity of 2,000,000 metric tonnes after the Company has made up to \$250,000 in exploration expenditures on each property to verify same. All securities issued will be subject to a hold period of four months and one day pursuant to applicable security laws.

The Wallingford Property is located 10 km north of Buckingham village in the Central Metasedimentary Belt of the Grenville geological Province, some 182 km west of Montréal. It includes the historic Wallingford-Buckingham mine, a feldspar and quartz pegmatite dyke which crosscuts a sillimanite-garnet gneiss. The deposit was discovered by prospection in 1923 and the mine was in operation from 1923 to 1938 (SIGEOM database of MRN).

The St. Jovite Property is located 8.5 km south-south-east of the village of Brebeuf, in the Laurentian region, approximately 153 km northwest of Montreal. It is underlain by metasedimentary rocks of the Grenville Province which had been invaded by the igneous rocks of the Morin series. It includes the Brebeuf-SSE deposit which was mined sporadically from 1954 to 1961. It consists of a vein type deposit with a most important pegmatitic vein measuring 30 m.

About Lump/Vein Graphite

Lump or Vein graphite is considered to be one of the rarest, commercially valuable, and highest quality types of natural graphite. It occurs in veins along intrusive contacts in solid lumps and is only actively mined in Sri Lanka. As a result of the carbon content typically found with lump/vein graphite recovery operations, costs will normally be lower than flake or amorphous graphite recovery. Lump graphite processing techniques can include everything from hand sorting of large concentrated samples to standard crushing, grinding, froth flotation and milling. Lump/vein graphite is suitable for many of the same applications as flake graphite giving it a distinct competitive edge in terms market prices and product applications.

Further Information about the Wallingford Property

The Wallingford Property is located in the Central Metasedimentary Belt of the Grenville geological Province, which comprises north-northeast trending marble and quartzite domains that also include quartzo-feldspathic gneisses and tonalitic intrusions. Several dykes and massive bodies of pegmatite which are the results of local melting are also present. Regional metamorphism is upper amphibolite grade and reached the granulite facies locally.

It is believed that the origin of carbon in the Outaouais graphite deposit is derived from carbonates that went through regional metamorphism. Many of the Outaouais graphite deposits are classified as skarn type deposits which are the product of contact metamorphism and metasomatism associated with the intrusion of granite into carbonate rocks. Pegmatites are often in close spatial relationship with graphitic bodies, as observed elsewhere in the Buckingham area. Pegmatites seem to be largely present over the property and offer a great opportunity to find graphitic mineralization at the contact between pegmatite and marbles. Such contact would represent a favorable context for graphite mineralization of skarn type deposit.

Further Information about the Saint Jovite Property

The property is located some 4.5 km southeast of Brebeuf deposit, a graphitic occurrence located in marble and quartzite. Historical works on the Brebeuf deposit mention a graphite content of 33.82% from a graphitic band within the marble and a flaky and lump type mineralisation (SIGEOM database of MRN). . This deposit is found at the contact zone between the Grenville and a granitic intrusive mass, where a wide zone of alteration was developed with secondary minerals derived from the sediments, such as wollastonite, scapolite and diopside. Outcrops of pegmatites, syenogranites and leucogabbros were noted on a preliminary site visit on the Saint Jovite Property. The presence of granitic and pegmatitic rock units warrant further investigation to find marbles or graphite-mineralised skarns.

About Saint Jean

Saint Jean is a publicly traded junior mining exploration company with a number of mining claims. The Walker property consists of 4 claims covering the past mine and 11 claims covering interesting geological context for more graphite mineralization in the region around the deposit, which is located 40 km north-east of Ottawa. The Wallingford Property, located 10 km north of Buckingham village. The Mount Copeland molybdenum deposit lies within metamorphic rocks flanking the southern margin of Frenchman Cap Dome, 32 kilometers northwest of Revelstoke, British Columbia (the "Mount Copeland Property"). The Fort-Eden copper property is comprised of 18 mineral tenures that total 2,828.6 hectares in area. The mineral claims are located 100 km west of Fort St. James, BC (the "Fort Eden Property"). The Red Bird deposit is comprised of three zones of molybdenum concentration referred to as the Main, Southeast and Southwest zones within a property totaling 1,836 ha (4,400 acres) and is located 133 km southwest of Burns Lake and 105 km north of Bella Coola (the "Red Bird Property"). The Company plans to divest (the "Divestitures") each of the Mount Copeland Property, the Fort Eden Property and the Red Bird Property through a sale or joint venture, thus allowing it to focus on building a graphite mining company. Additionally, Saint Jean expects to acquire the new lump graphite property in Quebec (the "Clot Acquisition") and the previously announced new lump graphite properties in Sri Lanka from Han Tal Graphite (Pvt) Ltd. (the "Han Acquisition" and together with the Wallingford, Jovite and Clot Acquisitions, the "Acquisitions") in furtherance of its new focus.

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.

FORWARD-LOOKING STATEMENTS: This news release contains forward-looking statements, within the meaning of applicable securities legislation, concerning Saint Jean's business and affairs. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "intends" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" 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". Such forward-looking statements include those with respect the Company's ability to complete Acquisitions and Divestitures and become a graphite producing company.

These forward-looking statements are based on current expectations, and are naturally subject to uncertainty and changes in circumstances that may cause actual results to differ materially.

Although Saint Jean believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct. There are risks which could affect Saint Jean's ability to complete the Acquisitions and Divestitures, and the future results of the Company which could cause actual results to differ materially from those expressed in these forward-looking statements including negotiation failure or delay, the impact of general global economic conditions and the risk that they will deteriorate, industry conditions, including fluctuations in the price of

supplies and the risk that they will increase, that required consents and approvals from regulatory authorities will not be obtained, that activity in the lump or vein graphite business will not be at the level or of the nature anticipated, liabilities and risks inherent in Saint Jean's operations, technical problems, equipment failure and construction delay.

Statements of past performance should not be construed as an indication of future performance. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors, including those discussed above, could cause actual results to differ materially from the results discussed in the forward-looking statements. Any such forward-looking statements are expressly qualified in their entirety by this cautionary statement.

All of the forward-looking statements made in this press release are qualified by these cautionary statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking information is provided as of the date of this press release, and Saint Jean assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required under applicable securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/164553--Saint-Jean-Carbon-Closes-Acquisition-Wallingford-und-Saint-Jovite-Lump-Graphite-Properties.html>

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