

Energizer Resources Provides Clarification on Previous News Release Disclosures

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TORONTO, ONTARIO -- (Marketwired - Dec. 29, 2014) - [Energizer Resources Inc.](#) (TSX:EGZ) (OTCQX:ENZR) (FRANKFURT:YE5) (WKN:A1CXW3) ("Energizer" or the "Company") wishes to provide clarification in respect of certain previously issued news release disclosures.

The Company's news releases dated December 3, 2012, and January 24, 2013 and February 26, 2013 disclosed a resource estimate for a higher-grade resource in two zones, and it may have been unclear as to whether these zones were included in the overall resource estimate.

The 2012 resource delineation drilling and trenching on Molo took place between May and November 2012, and allowed for a maiden Indicated and Inferred Resource to be stated in early December of the same year by Desmond Subramani, Pr.Sci.Nat. (400184/06) and John Hancox, Pr.Sci.Nat. (400224/04), independent Qualified Persons with Caracle Creek International Consulting Pty Ltd. ("CCIC") of Johannesburg, South Africa. The mineral resource estimate for Molo is summarized in the table below. The mineral resources are classified in the Indicated and Inferred categories according to the Canadian Institute of Mining Definition Standards. Resources within the "low grade" domain are stated at a 2% C cut-off, and resources within the "high grade" domains are stated at a 4% C cut-off. The "high grade" and "low grade" domains, each are estimated and reported separately as per the table below, with the total combined Indicated Resource estimated at 83.99 Mt, grading at 6.36% C, with an additional Inferred Resource of 40.32 Mt, grading at 6.3% C.

Classification	Material Type	Tonnes (Mt)	Grade (C%)
Indicated	"high grade"	40.88	8.09
Indicated	"low grade"	43.11	4.72
Indicated - Total		83.99	6.36
Inferred	"high grade"	19.23	8.11
Inferred	"low grade"	21.09	4.64
Inferred - Total		40.32	6.3

Notes:

1 - Mineral resources are classified according to the Canadian Institute of Mining definitions.

2 - "Low grade" mineral resources are stated at a cut-off grade of 2% C and excludes the "high grade" mineral resources.

3 - "High grade" mineral resources are stated at a cut-off grade of 4% C.

4 - Eastern and Western high grade assays are capped at 13% C and 15% C respectively.

5 - A relative density of 2.36 t/m³ was used assigned to the mineralized zones for the mineral resource estimation.

6 - Please refer to the Company's technical report entitled "Molo Graphite Project, Fotadrevo, Province of Toliara, Madagascar, Preliminary Economic Assessment Technical Report Update" dated April 12, 2013 and the technical report titled "Molo Graphite Project, Fotadrevo, Province of Toliara, Madagascar" dated September 25, 2014 available under the Company's profile at www.sedar.com for a discussion in respect of certain key assumptions, parameters and methods in respect to the mineral resource disclosure.

The Company's news release dated April 3, 2013 reported only pre-tax results from its graphite grade and operating sensitivity analysis for the Molo graphite project. Pre-tax results alone should not be relied upon. For post-tax results, please refer to the Company's technical report entitled "Molo Graphite Project, Fotadrevo, Province of Toliara, Madagascar, Preliminary Economic Assessment Technical Report Update" dated April 12, 2013 available under the Company's profile at www.sedar.com. The Company wishes to add the following qualified person(s) for the below referenced news releases:

- For news release dated March 26, 2012: Craig Scherba, P.Geo., President and COO is the qualified person who reviewed and approved the technical information provided in this release.

- For news release dated January 24, 2013: Mr. Glenn Bezuidenhout, DRA Process Director (Process QP) is the qualified person who reviewed and approved the technical information provided in this release

- For news release dated October 17, 2013: Mr. Oliver Peters, M.Sc., MBA, P.Eng. (Ontario), Principal Metallurgist and President of Metpro Management Inc. is the qualified person who reviewed and approved the technical information provided in this press release.

- For news release dated February 25, 2014: Mr. Glenn Bezuidenhout, DRA Process Director (Process QP) is the qualified person who reviewed and approved the technical information provided in this press release.

- For news release dated February 28, 2014: Mr. Craig Scherba, P.Geo., President and COO is the qualified person who reviewed and approved the technical information provided in this press release.

The Company would like to clarify that a news release dated September 11, 2014, entitled "Tesla's New Giga-Plant Will Double the World's Demand for Flake Graphite and Energizer Resources Inc. May Just Be Sitting on the Mother Lode" was not issued by the Company, but rather was issued by U.S.-based Uptick Newswire ("the Uptick Release"). A fee of US \$2000 was paid to Uptick Newswire for an interview and distribution of an editorial-type article to its database. Prior to the dissemination of the "Uptick Release", the Company had previously engaged Uptick Newswire for a 1-month awareness campaign in August 2014, at a fee of US\$4,000.

The Uptick Release was not approved by, nor intended to be distributed as a press release by Energizer and as such the Company does not affirm or authorize the statements contained in the Uptick Release and it should not be relied upon. For that reason, the Company therefore wishes to retract certain statements in the article attributed to the Company and to provide the following clarification:

i) The reference to a total National Instrument 43-101 (NI 43-101) compliant resource estimate of "141 million tonnes" is incorrect. In accordance with NI 43-101, the mineral resource estimate should not have been aggregated but rather should have been reported separately as measured mineral resource of 23.62 million tonnes (MT) grading 6.32% carbon (C), an indicated mineral resource of 76.75 MT grading 6.25% C and an inferred mineral resource of 40.91 MT at 5.78% C, at a 2% C cut off.

ii) The reference to the Molo project having a mine life of "over 130 years" is not supported by the Company's technical report entitled "Molo Graphite Project, Fotadrevo, Province of Toliara, Madagascar, Preliminary Economic Assessment Technical Report Update" dated April 12, 2013, and therefore should be disregarded. The life of mine plan obtained from the pit optimization study for the Molo Project indicates that 31.9 Mt, at an average grade of 8.5% graphitic carbon, will be mined over 27 years at a nominal production rate of 1.16 Mt/annum. Primary graphite concentrate production is projected to total 2,283 million tonnes at an average grade of 88% C. For information on the mine life for the Molo project, please refer to the Company's technical report entitled "Molo Graphite Project, Fotadrevo, Province of Toliara, Madagascar, Preliminary Economic Assessment Technical Report Update" dated April 12, 2013 available under the Company's profile at www.sedar.com.

iii) The statement, "Molo alone represents less than 1% of the total graphite confirmed on Energizer's property" should be clarified as follows: While the strike length (footprint) of the Molo mineral resource represents less than 1% of the over 320 kilometres of continuous mineralization confirmed at surface on the total property, none of the remaining 320-kilometre strike length of graphite mineralization has been delineated as a graphite deposit or resource and should not be regarded as such.

iv) Regarding the statement, "Energizer has also identified through drilling, trenching and geological mapping at least six other zones that could be potential stand-alone graphite deposits", the Company would like to clarify that these additional zones should not be construed as stand-alone graphite deposits. In order to qualify them as such, additional exploration would need to be undertaken and there is no certainty that any of these zones would result in a NI 43-101 compliant deposit or mineral resource.

For information with respect to the Company's current status regarding off take discussions, please refer to the Company's news release dated August 5, 2014 titled, "Energizer Resources Provides Update on Off-Take Discussions and Project Funding".

Energizer is a US company and as such is required to file a form 10-K with the SEC. As an SEC filer, and in order to ensure consistent disclosure in the United States and Canada, Energizer is permitted to file the 10-K as its annual information form with Canadian regulatory authorities. In the Company's 10-K and in its management discussion and analysis, the Company has made the following statement, "We have not

identified any mineral reserves or resources....". This statement is inaccurate as the Company reports mineral resources in compliance with NI 43-101. Mineral resources however are not permitted to be reported in the United States in accordance with Industry Guide 7. Canadian investors should review the mineral resource estimates prepared in accordance with NI 43-101 standards found in the Company's technical report, titled "Molo Graphite Project Fotadrevo Province of Toliara, Madagascar Preliminary Economic Assessment Technical Report Update" dated April 12, 2013, and the technical report titled "Molo Graphite Project, Fotadrevo, Province of Toliara, Madagascar" dated September 25, 2014.

This news release is being issued in connection with a review of the Company's continuous disclosure documentation by the Ontario Securities Commission.

About Energizer Resources

[Energizer Resources](#) is a mineral exploration and mine development company based in Toronto, Canada, that is developing its 100%-owned, flagship Molo Graphite Project in southern Madagascar. The Molo project hosts a measured mineral resource of 23.62 million tonnes (MT) grading 6.32% carbon (C), an indicated mineral resource of 76.75 MT grading 6.25% C and an inferred mineral resource of 40.91 MT at 5.78% C. Energizer expects to release the results of a feasibility study in respect of the Molo Graphite Project within the next 60 days.

Mr. Craig Scherba, P.Geo., President and COO is the qualified person who reviewed and approved the technical information provided in this press release.

Safe Harbour: This press release contains statements that may constitute "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by the Company and described in the forward-looking statements contained in this press release. No assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do so, what benefits the Company will derive there from. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

The NI 43-101 compliant technical report, titled "Molo Graphite Project Fotadrevo Province of Toliara, Madagascar Preliminary Economic Assessment Technical Report Update" dated April 12, 2013, was prepared by DRA Mineral Projects Pty Ltd and authored by John Hancox, Pri.Sc.Nat, Desmond Subramani, Pri.Sc.Nat, Dave Thompson and Glenn Bezuidenhout, all Qualified Persons as defined by NI 43-101, and independent of Energizer Resources for the purposes of NI 43-101 requirements. Please also refer to the technical report titled "Molo Graphite Project, Fotadrevo, Province of Toliara, Madagascar" dated September 25, 2014 prepared by Philip John Hancox, Pr.Sci.Nat. and Desmond Subramani, Pr.Sci.Nat. who are Qualified Persons as defined by NI 43-101, and independent of Energizer Resources for the purposes of NI 43-101 requirements. The Technical Reports are available on SEDAR at www.sedar.com and on the Company's website at www.energizerresources.com. Please refer to the technical reports for a discussion in respect of certain key assumptions, parameters and methods in respect to the mineral resource disclosure.

The disclosure in this press release uses mineral resource classification terms that comply with reporting standards in Canada and are made in accordance with Canadian National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the mineral reserve disclosure requirements of the SEC set forth in Industry Guide 7. Consequently, information regarding mineralization contained in this press release is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the rules of the SEC. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. This press release uses the terms "measured mineral resources," "indicated mineral resources" and "inferred mineral resources" to comply with the reporting standards in Canada. The SEC does not recognize mineral resources and U.S. companies are generally not permitted to disclose mineral resources of any category in documents they file with the SEC. Investors are specifically cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves as defined in NI 43-101 or Industry Guide 7. Further, "inferred mineral resources" have a great amount of uncertainty as to their

existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of an inferred resource exists. It cannot be assumed that all or any part of "measured mineral resources," "indicated mineral resources," or "inferred mineral resources" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part of the reported "measured mineral resources," "indicated mineral resources," or "inferred mineral resources" in this press release are economically or legally mineable. For the above reasons, information contained in this press release containing descriptions of our mineral resource estimates are not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

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