Canadian Metals Inc. announces that the company will have to file an amended PFS Technical Report on Langis

written by Raj Shah | June 23, 2018

June 22, 2018 (Source) – Canadian Metals Inc. (The "Corporation") (CSE:CME) announces that the company will have to file an amended PFS Technical Report on Langis.

The company contemplates the filing of an amended technical report by July 10, 2018 or earlier.

The Amended Technical Report is to correct deficiencies identified by the Autorité des Marchés Financiers ("AMF") on June 12th, in the technical report dated June 1st, 2018 in relation to the National Instrument 43-101on mining projects.

The Amended Technical Report will add clarifications and correct deficiencies on the following items, mainly chapter 2, 3, 6, 13, 17, 22 and 25:

- Move information from section 3 to section 2
- Reliability of existing metallurgical testing to convert Langis siltstone into FerroSilicon75
- The representativity of samples tested (Geologically & Metallurgically)
- Additional support on the FeSi75 selling price assumption used
- Removal of incorrect cautionary comment in the economic analysis
- More details on the technical path the material from

Langis will transit to Baie-Comeau
- The reason why a QP in the report did not carry site visit at Baie-Comeau
- Complement the risk assessment
- Present a budget with physical amount of tests for the next step of testing required

Despite the above, the company does not expect the numbers and assumptions presented in the PFS of June 1st prepared by CIMA+, GoldMinds & WSP to change significantly.

Qualified Persons

The technical information in this news release was prepared and approved by Claude Duplessis, P.Eng., of Goldminds Geoservices Inc., Georgy Doundarov, P.Eng., of CIMA+, Independent Qualified Persons as defined by National Instrument 43-101.

About Canadian Metals
Canadian Metals is a diversified resource company focused on creating shareholder value through the development of large-scale industrial mineral portfolios in specific commodities and jurisdictions that will fuel the new energy economy. The Company is uniquely positioned to pursue this strategy and controls significant interests in silicon and base metal assets throughout North America.

Our main activities are directed towards the development of the Langis project, a high-purity silica deposit located in the province of Quebec, fully permitted with the BEX and the certificate of authorization from the MDDELCC. The Company is rapidly positioning itself as a supplier of high-purity silica and silicon alloy in North America. Silicon-based materials can be formulated to provide a broad range of products from more durable, faster building materials with smarter electronic devices, solar panels, and more efficient wind turbines. We

expect to become a global supplier for a number of industries and applications but without limitation: glass, ceramics, lighting, oil and gas, paint, plastic, and rubber. We also want to become an integrated supplier to metallurgical industries including foundries, and participate in a wide range of civil, industrial, environmental, and related applications. These target markets are an integral part of the lives of millions of people every day.

Cautionary Statements Regarding Forward-Looking Information

Certain statements included herein may constitute “forward-looking statements”. All statements included in this press release that address future events, conditions, or results, including in connection with the prefeasibility study, its financing, job creation, the investments to complete the project and the potential performance, production, and environmental footprint of the ferrosilicon plant, are forward-looking statements. These forward-looking statements can be identified by the use of words such as “may”, “must”, “plan”, “believe”, “expect”, “estimate”, “think”, “continue”, “should”, “will”, “could”, “intend”, “anticipate”, or “future”, or the negative forms thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by management in light of their experiences and their perception of historical trends, current conditions, and expected future developments, as well as other factors they believe are appropriate in the circumstances. These statements are subject to risks, uncertainties, and assumptions, including those mentioned in the Corporation’s continuous disclosure documents, which can be found under its profile on SEDAR (www.sedar.com). Many of such risks and uncertainties are outside the control of the Corporation and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In making such forward-looking statements,

management has relied upon a number of material factors and assumptions, on the basis of currently available information, for which there is no insurance that such information will prove accurate. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Corporation is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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