

Canadian Premium Sand Provides Corporate Update

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CALGARY, Oct. 29, 2019 - [Canadian Premium Sand Inc.](#) ("CPS" or the "Company") (TSXV: CPS) is pleased to provide a corporate update on its previously announced comprehensive capital optimization review, the conductivity and permeability test results for its 40/70 mesh-size product and its ongoing efforts to secure offtake and transload location agreements.

Capital Optimization Review Update: The Company is working with a third-party project advisor with extensive operating experience to develop a revised plant design, site layout and a budgetary capital cost. The review involves significant changes to the original plan and is expected to achieve material capital cost savings. Completion of the review has been delayed as a number of the proposed changes require confirmation by third parties, which is currently underway. The Company now expects to conclude this review in Q4 2019, with results disclosed shortly thereafter.

Conductivity and Permeability Test Results: The Company has received conductivity and permeability test results for a 40/70 sample from the Project that was sent to StimLab in August of 2019. A summary of the testing parameters, results and comparison to Wisconsin suppliers has been incorporated in a presentation also outlining the advantages of using higher quality sand in Western Canada. The presentation can be found on "Our Sand" page on the Company website at www.canadianpremiumsand.com.

Offtake and Transload Location Review: The Company continues to engage in conversations with end-users, transportation providers and transload service providers as per its logistics and sales plans which form a part of our business plan involving working towards securing conditional offtake agreements with several customers operating in Western Canada in addition to conditional agreements for securing transload throughput in key locations.

About the Wanipigow Sand Resource

As per the Preliminary Feasibility Study and Mineral Resource Report (the "Technical Report") , press-released on June 12, 2019, prepared in accordance with National Instrument 43-101 ("NI 43-101"), the Wanipigow Sand Resource consists of 41.5 million tonnes of Measured Resource, 8.1 million tonnes of Indicated Resource and 97.3 million tonnes of Inferred Resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Furthermore, the Technical Report indicates a Proven and Probable Reserve of 30.6 million tonnes, upon which the published economics, mine-life and business plan are based. The Mineral Reserves estimated for the Wanipigow Silica Sand Project are subject to the types of risks common to most silica sand quarry operations that exist in Canada. Uncertainty that may materially impact mineral reserve estimation include but are not limited to: site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments.

About Canadian Premium Sand Inc.

The Company is an exploration stage company and a reporting issuer in Ontario, Alberta and British Columbia, and its shares trade on the TSX Venture Exchange under the symbol "CPS".

Neither the 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.

Technical Disclosure

The technical information in this press release with respect to the Technical Report has been reviewed and approved by Roy Eccles, P. Geol. of APEX Geoscience Ltd. who is independent of CPS and a "qualified person" under NI 43-101. The Technical Report, effective May 28, 2019, prepared by Roy Eccles, P. Geol. of APEX Geoscience Ltd. and Robert Farmer P. Eng. of John T. Boyd Company, each of whom is independent of CPS and a "qualified person" under NI 43-101 provides the details of the Project including the quality assurance program and quality control measures applied and key assumptions, parameters and methods used to estimate the Mineral Resources and Reserves and is available for review under the Company's profile on SEDAR at www.sedar.com.

Any disclosure of conclusions and or results materially different from those supported by the Technical Report as disclosed in the Company's June 12, 2019 press release will be supported by an updated PFS filed within 45 days of the announcement of conclusions and or results of the capital optimization review.

Cautionary Note Regarding Mineral Reserves and Mineral Resources

The terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" used in this press release are Canadian mining terms as defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, as may be amended from time to time by the CIM. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource", "Inferred Mineral Resource" used in this press release are Canadian mining terms as defined in accordance with NI 43-101 under the guidelines set out in the CIM Standards. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

For a detailed discussion of the Company's resource and reserve estimates and related matters see the Company's Technical Report filed under the Company's profile on SEDAR at www.sedar.com.

Forward Looking Information

Certain statements contained in this press release constitute forward-looking statements relating to, without limitation, expectations, intentions, plans and beliefs, including information as to the future events, results of operations and the Company's future performance (both operational and financial) and business prospects. In certain cases, forward-looking statements can be identified by the use of words such as "expects", "estimates", "forecasts", "intends", "anticipates", "believes", "plans", "seeks", "projects" or variations of such words and phrases, or state that certain actions, events or results "may" or "will" be taken, occur or be achieved. Such forward-looking statements reflect the Company's beliefs, estimates and opinions regarding its future growth, results of operations, future performance (both operational and financial), and business prospects and opportunities at the time such statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or circumstances should change. Forward-looking statements are necessarily based upon a number of estimates and assumptions made by the Company that are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. In particular, this press release contains forward-looking statements pertaining, but not limited, to: the preliminary plan to reduce capital and operating costs, including the anticipated results, benefits and timing for completion of the capital optimization review including the ability to achieve meaningful capital cost reductions and improve the investment opportunity as a result of such review; the amount of raw sand to be extracted and produced from the Wanipigow Sand Project; and future development plans; industry activity levels; industry conditions pertaining to the silica sand industry; the ability of and manner by which the Company expects to meet its capital needs; and the Company's objectives, strategies and competitive strengths.

By their nature, forward-looking statements involve numerous current assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from those anticipated by the Company and described in the forward-looking statements.

With respect to the forward-looking statements contained in this press release, assumptions have been

made regarding, among other things: the ability to obtain the necessary stakeholder, regulatory and environmental approval to advance the development of the Wanipigow Sand Project; the ability to continue to consult with, and address feedback received from interested stake holders including the Hollow Water First Nation and surrounding communities; environmental risks and regulations; future global economic and financial conditions; future commodity prices; operating, capital and sustaining costs; that the regulatory environment in which the Company operates will be maintained in the manner currently anticipated by the Company; future exchange and interest rates; geological and engineering estimates in respect of the Company's silica sand quantities; the recoverability of the Company's silica sand and its quality; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and product demand; demand for horizontal drilling and hydraulic fracturing and the maintenance of current techniques and procedures, particularly with respect to the use of silica sand; the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which the Company conducts its business and any other jurisdictions in which the Company may conduct its business in the future; future capital expenditures to be made by the Company; future sources of funding for the Company's capital program; the Company's future debt levels; the impact of competition on the Company; and the Company's ability to obtain financing on acceptable terms.

A number of factors, risks and uncertainties could cause results to differ materially from those anticipated and described herein including, among others: the effects of competition and pricing pressures; effects of fluctuations in the price of proppants; risks related to indebtedness and liquidity, including the Company's capital requirements; risks related to interest rate fluctuations and foreign exchange rate fluctuations; changes in general economic, financial, market and business conditions in the markets in which the Company operates; changes in the technologies used to drill for and produce oil and natural gas; the Company's ability to obtain, maintain and renew required permits, licenses and approvals from regulatory authorities; the stringent requirements of and potential changes to applicable legislation, regulations and standards; the ability of the Company to comply with unexpected costs of government regulations; liabilities resulting from the Company's operations; the results of litigation or regulatory proceedings that may be brought against the Company; uninsured and underinsured losses; risks related to the transportation of the Company's products, including potential rail line interruptions or a reduction in rail car availability; the geographic and customer concentration of the Company; the ability of the Company to retain and attract qualified management and staff in the markets in which the Company operates; labour disputes and work stoppages and risks related to employee health and safety; general risks associated with the oil and natural gas industry, loss of markets, consumer and business spending and borrowing trends; limited, unfavourable, or a lack of access to capital markets; uncertainties inherent in estimating quantities of mineral resources; sand processing problems; and the use and suitability of the Company's accounting estimates and judgments.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this press release. Except as may be required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.

Any financial outlook and future-oriented financial information contained in this press release regarding prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action based on management's assessment of the relevant information that is currently available. Projected operational information contains forward-looking information and is based on a number of material assumptions and factors, as are set out above. These projections may also be considered to contain future oriented financial information or a financial outlook. The actual results of the Company's operations for any period will likely vary from the amounts set forth in these projections and such variations may be material. Actual results will vary from projected results. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein.

The forward-looking information and statements contained in this document speak only as of the date hereof and the Company does not assume any obligation to publicly update or revise them to reflect new events or

circumstances, except as may be required pursuant to applicable laws.

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