

- construction of equipment foundations for the crushing, scalping screening and DMS areas (rebar and pouring concrete);
- construction of the ROM pad and ROM wall;
- construction of the Project's HV substation;
- electromechanical assembly; and
- platework and steel structure fabrication.

Additionally, the Company has progressed detailed engineering alongside construction activities, with approximately 65% of overall detailed engineering completed as of July 2022. Refer to Table 1 below for a breakdown of detailed engineering progress.

Table 1: Detailed Engineering Progress Summary

| Discipline | Progress |
|--------------------------|----------|
| Steel Platework | 94 % |
| Process | 89 % |
| Mechanical | 88 % |
| Project Management | 88 % |
| General Engineering | 85 % |
| Structural | 80 % |
| Concrete | 80 % |
| Electrical & Instruments | 60 % |
| Piping | 37 % |
| Controls | 12 % |

Overall Detailed Engineering 65 %

As a result of the advancement in completion to 65% of the construction drawings to date, Sigma Lithium estimates that the following amounts of materials will be utilized in the construction:

- Concrete: 5,950 m³
- Mechanical and Electrical Equipment: 2,130 tonnes
- Steel Structure: 1,050 tonnes
- Piping: 113 tonnes
- Piping Polyethylene: 12,400 linear meters
- Instruments: 947 units
- Instruments and Electrical Cables: 105,000 linear meters

ENVIRONMENTAL LICENSING UPDATE

The Company obtained the requested extension of its current environmental licenses for both construction ("LP") and installation and commissioning ("LI") from the environmental authority of the State of Minas Gerais (the "LP/LI Environmental License"), the Council of Environmental Policy ("Conselho Estadual de Política Ambiental" or "COPAM") in Brazil.

- The extension allows for the simultaneous mining of the north pit and the south pit of the Phase 1 deposit; and
- The extension also allows for the Company to increase the area utilized for the dry stacking of the tailings of the Greentech Production Plant and thus plan a significant expansion of the production capacity in a Phase 2.

The south pit of Phase 1 mine was designed to:

- have the lowest possible environmental impact by preserving the Piauí creek; and
- extend the socioeconomic return of the Company to Aracuaí, where the south pit of the deposit was located.

The decision to conduct the simultaneous mining of the north pit and the south pit of Phase 1 by the Company was guided by the Company's ESG-centric strategy, enabling the municipality of Aracuaí (where the south pit is located) to also be entitled to receive part of the CFEM government royalty.

- CFEM royalties were previously restricted to the municipality of Itinga, where the north pit is located.
- As a result, this extension of the environmental license enables the Company to allocate significant royalty payments to BOTH municipalities, meeting SDG # 16 (Peace, Justice and Strong Institutions).

An operating license ("LO") is required for the commercial operations, when external sales of the products are conducted.

- The LO in Brazil is only granted once the construction and installation of the Project is completed, as it follows a final inspection by SUPPRI of both First Mine and Production Plant.
- Therefore, as the Project is in construction the Company does not yet have an LO.

On June 27, 2022, COPAM issued a dual LP and LI Certificate No. 4497, for a period of 6 years expiring on June 24, 2028.

REGULATORY UPDATE

On July 5, 2022, the Brazilian Government issued presidential decree number 11.120 (the "New Lithium Decree") fully revoking both presidential decree number 2.413 of December 4, 1997, as well as presidential decree number 10.577 of December 14, 2020.

The New Lithium Decree allows for unrestricted trade of any products containing lithium:

- Eliminates the requirement for quotas and authorizations by the nuclear authority for foreign trade activities, positively deregulating the lithium sector.
- Significantly increases the competitiveness of Brazil for global investments in the lithium supply chain.
- Includes chemicals and products containing lithium chemicals and refined lithium chemicals, such as cathode precursors and cathode paste.

Ana Cabral-Gardner, Sigma Lithium co-CEO says "The New Lithium Decree is a significant positive step for Brazil to modernize and further integrate the country lithium sector into global lithium supply chains. It creates the regulatory conditions for Brazil's to extend its leadership in environmentally and socially sustainable pre-chemical lithium concentrate further downstream into refined chemicals and cathode precursors. Brazil's large reserves of natural gas offshore and abundant and inexpensive renewable energy provide the perfect "Scope 2" conditions for low carbon "Scope 1" downstream industrial facilities in the lithium supply chain."

AGM VOTING RESULTS

Sigma Lithium received overwhelming support from its shareholders at its AGM held on June 30, 2022, with all resolutions passed by a vote of the Company's shareholders.

- Shareholders of approximately 75% of the outstanding shares were represented at the AGM.

Over 98% of the minority shareholder shares represented at the AGM were voted for the amendment of the equity incentive plan.

- Enabling the Company to attract and retain the operating team members who will transition Sigma Lithium into a major global producer.

Refer to Table 2 below for a summary of the voting results at the AGM.

Table 2: Summary of AGM Voting Results

| Resolution | Votes For | % of Eligible Votes Withheld | % of Eligible Votes Withheld | Votes Against | % of Eligible Votes Against |
|---|------------|---------------------------------|---------------------------------|------------------|--------------------------------|
| Votes Cast | | | | | |
| 1. a Re-election of Calvyn Gardner as Director of the Company | 68,040,366 | 99.90 % | 69,880 0.10 % | n/a | n/a |
| 1. b Re-election of Ana Cristina Cabral as Director of the Company | 66,826,986 | 98.12 % | 1,283,260 1.88 % | n/a | n/a |
| 1. c Re-election of Frederico Marques as Director of the Company | 67,014,142 | 98.39 % | 1,096,104 1.61 % | n/a | n/a |
| 1. d Re-election of Gary Litwack as Director of the Company | 67,016,509 | 98.39 % | 1,093,737 1.61 % | n/a | n/a |
| 1. e Re-election of Marcelo Paiva as Director of the Company | 61,179,961 | 89.82 % | 6,930,285 10.18 % | n/a | n/a |
| 2 Re-appointment of KPMG as Auditor of the Company | 75,149,662 | 99.87 % | 97,010 0.13 % | n/a | n/a |
| 3 Equity Incentive Plan Amendment | 20,426,872 | 98.64 % | n/a n/a | 282,656 | 1.36 % |

QUALIFIED PERSONS

Mr. Wes Roberts, P.Eng., a member of the technical committee of the Company, is the "qualified person" under NI 43-101 who reviewed and approved the technical information included in this news release.

ABOUT SIGMA [Lithium Corp.](#)

Sigma Lithium (NASDAQ: SGML, TSXV: SGML) is a Canadian company dedicated to powering the next generation of electric vehicle batteries with environmentally sustainable and high-purity lithium.

Sigma Lithium is currently in construction at its wholly owned Grota do Cirilo Project in Brazil, the largest lithium hard rock project in the Americas and one of the largest and highest purity lithium projects in the world. The lithium will be processed in a state-of-the-art, green-tech processing plant that uses 100% renewable energy, 100% recycled water and 100% dry-stack tailings. Since inception, Sigma has devoted itself to strong ESG practices, from its ongoing support of local communities to its goal of achieving net zero by 2024. For more information about Sigma Lithium, visit <https://www.sigmalithiumresources.com/>

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FORWARD-LOOKING STATEMENTS

This news release includes certain "forward-looking information" under applicable Canadian and U.S. securities legislation, including but not limited to statements relating to timing and costs related to the commissioning of the Phase 1 Plant, production, the general business and operational outlook of the Company, and other forward-looking information. All statements that address future plans, activities, events, estimates, expectations or developments that the Company believes, expects or anticipates will or may occur is forward-looking information, including statements regarding the potential development of mineral resources and mineral reserves which may or may not occur. Forward-looking information contained herein is based on certain assumptions regarding, among other things: general economic and political conditions; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates (including that the Company will obtain all licenses and approvals required); anticipated trends and effects in respect of the COVID-19 pandemic and post-pandemic; the military conflict in Ukraine and related sanctions; demand for lithium, including that such demand is supported by growth in the electric vehicle market; the Company's market position and future financial and operating performance; the Company's estimates of mineral resources and mineral reserves, including whether mineral resources will ever be developed into mineral reserves; and the Company's ability to develop and achieve production at its mineral projects. Although management believes that the assumptions and expectations reflected in the forward-looking information are reasonable, there can be no assurance that these assumptions and expectations will prove to be correct. Forward-looking information inherently involves and is subject to risks and uncertainties, including but not limited to that the Company may not develop its mineral projects into a commercial mining operation; the market prices for lithium may not remain at current levels; and the market for electric vehicles and other large format batteries currently has limited market share and no assurances can be given for the rate at which this market will develop, if at all, which could affect the success of the Company and its ability to develop lithium operations. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether because of new information, future events or otherwise, except as required by law. For more information on the risks, uncertainties and assumptions that could cause our actual results to differ from current expectations, please refer to the current annual information form of the Company and other public filings available under the Company's profile at www.sedar.com.

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SOURCE Sigma Lithium

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