

# Graphite One Commences Drilling And Work Programs At Graphite Creek - Closes Financing

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 27, 2014) - [Graphite One Resources Inc. \(TSX VENTURE:GPH\)\(OTCQX:GPHOF\)](#) ("**Graphite One**" or the "**Company**") is pleased to announce the commencement of exploration on its 100 per cent (%) owned Graphite Creek Deposit located near Nome, Alaska, USA.

Anthony Huston, President and CEO stated, "We are very pleased with the terrific progress we have made at Graphite Creek both below surface and above surface in advancing longer lead logistical items and approvals. We continue to work very closely with all Government agencies in Alaska, being one of the United States largest and most prominent mining jurisdictions. The Graphite Creek Deposit is one of the largest known deposits in the world and by far the largest Graphite Deposit in the United States. This comprehensive program will allow the Company to achieve some great milestones towards advancing the Deposit in the coming months as we look forward to adding significant value to our stakeholders".

## Highlights:

- Largest known, high grade, large flake Graphite Deposit in the United States and North America.
- This new and expanded inferred resource based on 2012 and 2013 drilling by Graphite One and comprises 284.71Mt at 4.5% Cg (including 37.68Mt at 9.2% Cg and 8.63Mt at 12.9% Cg);
- The resource area (4.8km) only represents drilling along 27% of an 18km long electro-magnetic conductor;
- High-grade graphite mineralization is at surface and extends from surface to depths of over 200m;
- The 2013 drilling program further confirmed excellent continuity of near surface, high grade graphite within a simple and accessible geological setting and doubled the strike length of current mineralization at the Graphite Creek Deposit to 4.8 km's;
- The Deposit remains open along strike to both the east and west, and down dip. Every hole continues to be mineralized from top to bottom;
- Beneficiation tests conducted at SGS Canada Inc. ("Lakefield") on samples from Graphite Creek using a leaching process yielded results exceeding 99.99 per cent Carbon ("% C") from a rough concentrate produced from floatation which had an initial 92 % C head grade.

## The exploration /drill Program will consist of:

- Infill drill at approximately 50 meter spaced centers, with the goal being to convert a portion of the National Instrument 43-101 compliant inferred resource (NI 43-101) of 284.71 Million Tonnes at 4.5 percent Graphite (see press release dated January 16, 2014) to either indicated and/or measured categories. Integration of this data will add significant value as we work towards a Preliminary Economic Assessment (PEA) over the upcoming months;
- Collect mini-bulk samples from both surface and existing drill core. This will be used to continue to develop and implement bench scale metallurgical testing. Spherical graphite is used to make the anodes in lithium-ion batteries and is manufactured from the flake concentrate produced by graphite mining operations. Natural graphite produced from mining typically has recoveries from 70 per cent to plus 90 per cent graphitic carbon, whereas synthetic graphite is usually greater than 99 per cent. With initial tests from Graphite Creek concentrates being above 99 percent graphite, the company hopes to be positioned to compete in the \$13-billion (1.5 million tonnes annually) synthetic market.

Tesla Motors Inc. ("Tesla"), recently announced plans to build a new \$5 billion lithium-ion battery 'giga-factory' in the U.S., forecasted to reach production in 2017. As well, co-founder of Tesla, Elon Musk, stated the company "plans to use only raw materials sourced in North America for its U.S. battery factory". As announced by the State of Alaska's Department of Natural Resources ("DNR"), on March 8, 2013, Alaska's ranking improved in the Fraser Institute's 2012/2103 survey of the overall attractiveness of mining investment in 96 jurisdictions around the world from 25th to 19th.

## Financing

Further, the company is pleased to announce it has completed and closed a \$2 million non-brokered private placement with an additional \$1.5 MM expected to close in September, 2014.

Pursuant to this closing, the Company has issued a total of 15,599,160 units (the "**Units**") at a price of C\$0.13 per Unit. Each Unit consists of one common share and one non-transferable common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase one additional common share of the Company at a purchase price of \$0.20 per share during the first two years from the date of issuance and at a price of \$0.25 per share during years three and four from the date of issuance.

No new insiders were created, nor any change of control occurred, as a result of the offering. The Company has paid finders' fees to date in the aggregate amount of \$120,887.26 and issued 929,902 non-transferrable share purchase warrants, each such warrant entitling the holder to acquire one additional common share of the Company at the same price as the Warrants described above.

The net proceeds of this offering will be used for exploration and development of the Company's Graphite Creek project and for general working capital purposes.

Closing is subject to receipt of final applicable regulatory approvals including approval of the TSX Venture Exchange. All securities issued in connection with the private placement will be subject to a restricted period that expires four months following the date of issuance.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## The Graphite Market

China currently produces approximately 70% of the world's graphite (world production is approximately 1,100,000 tonnes of which 400,000 is flake graphite) and has recently restricted exports by instituting an export tax. As well, the Chinese government has banned any new graphite plants and imposed strict environmental regulations on existing plants in Qingdao. A state owned amorphous graphite monopoly has been formed which will consolidate 210 amorphous graphite mines down to 20 and will reduce production capacity from 600,000 to 510,000 tonnes per year. The implementation of these new rules and standards will make graphite mines much more difficult to build and/or operate in China. Recently, South Graphite, which was formed in 2011 to consolidate all the amorphous graphite resources in Hunan, China (which is the world's largest graphite producer) and has a total production capacity of approximately 200,000 tonnes per annum.

Graphite is an allotrope of carbon along with diamonds and coal. Graphite is the best known conductor of heat and electricity. Graphite and graphite powder are valued in industrial applications for their self-lubricating and dry lubricating properties. It maintains its strength and stability to temperatures in excess of 3,000°C and is resistant to chemical attack. Graphite demand was historically driven by the steel and automotive industries. Due to the industrialization of BRIC (Brazil, Russia, India, China) economies, Graphite demand has steadily increased by 5% per annum since 2000. Global graphite demand is growing rapidly and is expected to continue based on new applications and green technologies, including but not limited to: hybrid-electric vehicles (HEVs); plug-in hybrid-electric vehicles (PHEVs); battery-electric vehicles (BEVs); fuel cells; Lithium-Ion Batteries; Pebble Bed Nuclear Reactors; lubricants and Graphene.

As global demand grows, graphite prices have increased substantially, more than doubling over the past three years. Both the European Union and the United States have declared graphite a supply critical mineral.

## About Graphite Creek

The Graphite Creek Property comprises 129 claims totaling 6,799 hectares on the Seward Peninsula of Alaska, 65 kilometers north (40 miles) of a deep sea port at Nome.

Mineralization at the Graphite Creek Property is characterized by coarse crystalline (large flake) graphite (greater than 80mesh) within graphite-bearing schist(s). Please refer to the January 20, 2014 press release where Graphite One reports a NI 43-101 inferred resource of 284.71 million tonnes at 4.5% graphite (including 37.68 million tonnes at 9.2% graphite and 8.63 million tonnes at 12.8% graphite).

### **About Graphite One Resources Inc.**

[Graphite One Resources Inc.](#) (TSX VENTURE:GPH)(OTCQX:GPHOF) is exploring with the intent to develop the Graphite Creek Project, USA's only advanced staged large-scale, large flake graphite deposit.

Dean Besserer, P.Geol., Vice President of Exploration for the Company and a "Qualified Person" under NI 43-101, is responsible for and has reviewed and approved the technical content of this press release.

<http://graphiteoneresources.com/investors/presentations/>

### **ON BEHALF OF THE BOARD OF DIRECTORS**

Anthony Huston

*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.*

*This release includes certain statements that may be deemed to be forward-looking statements. The Company has made numerous assumptions, regarding, among other things, final regulatory approval of the private placement offering and whether or not additional tranches will close in the near future. All statements in this release, other than statements of historical facts that address access to capital, regulatory approvals, exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include receipt of regulatory approval, ability to close on future tranches, market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of capital and financing, and general economic, market or business conditions. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this press release, and the Company undertakes no obligation to update publicly or revise any forward-looking information, except as required by applicable securities laws. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at [www.sedar.com](http://www.sedar.com).*

*The mineral resource estimates reported in this press release were prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), as required by Canadian securities regulatory authorities. For United States reporting purposes, the United States Securities and Exchange Commission ("SEC") applies different standards in the classification of mineralization. In particular, while the terms "measured," "indicated" and "inferred" mineral resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, issuers must not make any disclosure of results of an economic analysis that includes inferred mineral resources, except in rare cases.*

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