

Elcora Resources Begins Test Work to Create Graphene Optimized Graphite Crystals

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HALIFAX, NOVA SCOTIA / TNW-ACCESSWIRE / October 9, 2014 / Troy Grant, President and CEO of [Elcora Resources Corp.](#) (TSXV:ERA/Frankfurt:ELM), (the "Company" or "Elcora"), is pleased to report that metallurgical tests are being conducted by SGS Canada Inc., Lakefield, Ontario to determine the preferred processing circuit for the graphite from the Company's Sakura mine site in Sri Lanka. The preferred circuit will minimize processing damage to the graphite crystal morphology (i.e. damage to the graphite flakes) during processing while optimizing the flake expandability and ultimately enabling its subsequent conversion to graphene.

The initial stage of the process will reduce the size of the graphite particles to a size somewhat larger than the largest graphite crystal, and will remove impurities including large silica particles rendering the samples suitable for specialized grinding.

After processing through a cone crusher the sample material will be separated into size classes and assayed to determine the degree of breakage of the silica and graphite. These tests will not be improving the grade of the graphite but rather preparing the samples for subsequent testing and for visual examination to characterize the damage to the graphite morphology.

"We are excited to take this forward step" said Troy Grant, Elcora's President and CEO. "Our corporate plan is to position Elcora to deliver premium graphite and, ultimately, graphene product to end users. The ability to deliver downstream will set the Company apart from its peers, and is consistent with the vertically integrated business strategy that we are pursuing for benefit of shareholders and stakeholders."

A second stage of advanced tests on the material prepared by SGS Canada Inc. are scheduled for later in October, 2014. These tests will further reduce the size of the particles to that of the individual graphite crystals by liberating the individual graphite crystals from other graphite and from the silica and other impurities.

It is envisioned that the final processed graphite crystals will be liberated but not either bent or folded, thus, will give a true particle size distribution. The results of this work will be used to finalize mill design and to define the first of the steps in the process of creating graphene optimized graphite.

Oliver Peters, M.Sc., P.Eng, MBA, a consultant with SGS-Lakefield, is supervising the process test work for Elcora and has reviewed the technical content of this release in the capacity of Qualified Person.

Additionally the Company has completed a several tranches of financing by way of private placement.

On June 30, 2014, the Company closed a non-brokered private placement issuing 8,976,875 common shares at \$0.16 together with 8,976,875 warrants exercisable at \$0.30 for 18 months and raising \$1,436,300. The Company will incur commission costs of \$42,000 which will be settled by the issuance of 182,610 common shares at an issue price of \$0.23 being the closing market price on October 8, 2014. The Company will also issue 262,500 agents' warrants exercisable at \$0.16 per share for 18 months. The issuance of the shares in lieu of cash commissions and the issuance of the agents' warrants is subject to regulatory

approval.

On August 6, 2014 the Company announced a private placement of up to \$1,500,000 comprised of up to 4,285,714 Units at a price of \$0.35 per Unit. Each unit is comprised of one common share and one share purchase warrant, with each share purchase warrant exercisable for 18 months at an exercise price of \$0.43 per share. The shares and any shares issued pursuant to an exercise of the share purchase warrants are subject to a four-hold period commencing on the date of the issuance of the Units. The Company also filed for approval the first tranche of 1,993,929 Units to 23 placees to gross \$697,875 to treasury.

On September 11, 2014 the Company closed the second tranche of the private placement of 588,714 Units to 5 placees to gross \$206,050 to treasury.

The Company today announces the closing of the third and final tranche of 70,000 Units to one placee to gross \$24,500 to treasury.

The Company will incur commission costs of 6% totaling \$44,068 of which \$30,370 will be settled by the issuance of 83,400 common shares at an issue price of \$0.35. The Company will also issue 53,438 agents' warrants (8%) exercisable at \$0.35 per share (and not \$0.43 per share as originally announced) for 18 months in connection with the three tranches of this private placement. The issuance of the shares in lieu of cash commissions and the issuance of the agents' warrants is subject to regulatory approval.

For further information please visit the company's website at <http://www.elcoraresources.com>

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. No stock Exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Elcora, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Elcora's expectations are exploration risks detailed herein and from time to time in the filings made by Elcora with securities regulators.

Investors are cautioned that, except as disclosed in the filing statement prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon.

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