

Eagle Graphite Provides Corporate Update

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Toronto, Ontario (FSCwire) - [Eagle Graphite Inc.](#) (TSX VENTURE:EGA)(FRANKFURT:NJGP)(OTC:APMFF) ("Eagle Graphite", "Eagle", or the "Company") is pleased to provide an update to shareholders and stakeholders to its progress and plans.

Highlights

- An oversubscribed financing has raised gross proceeds of nearly \$1.6 Million, to be used principally for advancing the Black Crystal project.
- Tetra Tech has been contracted to update the resource estimate and Technical Report (NI 43-101)
- A leading independent specialist laboratory has been engaged to further qualify Eagle graphite for high value markets including battery materials.
- US\$30M facility (via US Capital Partners), is progressing through due diligence.
- Eagle's next Annual and Special Meeting of Security Holders has been scheduled for April 20, 2018.
- Eagle will pursue a comprehensive, global, market awareness program.

Eagle Graphite CEO Jamie Deith states "The recent capital raise brought us a number of strategic investors as well as stakeholders. The efficient deployment of this capital to achieve our short and medium-term milestones and create value for all our stakeholders remains our priority. Further development of the Black Crystal graphite quarry in support of a resumption of production remains our goal and the pursuit of the financial facility with US Capital Partners exemplifies this intent. We are the only junior public company with a permitted, production-capable graphite quarry in North America, a long-term supply agreement for up to 12,500 tonnes per year with a major North American customer. By further advancing the project we intend to cement our position as a ready source for this critical material."

In accordance with National Instrument 43-101, the Company advises that a decision to enter into production would not be based on a feasibility study of mineral reserves demonstrating economic and technical viability. Readers are cautioned that production may not be economically feasible and historically these projects have a much higher risk of economic or technical failure.

Torey Marshall, Eagle's EVP of Business Development, adds "The management of Eagle Graphite is striving to introduce value to our shareholders. And of course, we recognise escalating values being placed on graphite as a critical raw material, just as lithium and cobalt have in recent times. Graphite is a stronger, more diversified mineral with higher leverage to the growth of EV's versus those alternatives in our view. Eagle Graphite's expansion plans include ensuring it has a global footprint to supply customers in its main areas of focus (US & Europe), and to this end, we have been very active in establishing and maintaining special relationships with core suppliers/buyers/lobbyists particularly in Europe. The combined effect of a revised 43-101 and graphite quality research will position us extremely strongly to attract new offtake partners who require high quality graphite for advanced material manufacture."

Capital Raise Completed

As detailed in Eagle's news release of January 29, the Company has closed on gross proceeds of \$1,599,750 via a private placement (the "Placement"). Proceeds included \$200,000 through the issuance of flow-through units, and \$1,399,750 through non flow-through units. With funds in hand, Eagle will advance several key short- and medium- term initiatives related to its flagship project, the Black Crystal quarry in south-eastern British Columbia. Black Crystal is the only permitted and constructed North American flake graphite quarry owned by a listed junior company.

Updated Resource Estimate

Eagle has engaged Tetra Tech of Vancouver, BC, to complete an updated resource estimate for Black Crystal. The resource estimate in Black Crystal's current Technical Report was first reported in 2002 (AMEC) and confirmed in 2014 (Discovery Consultants). Several exploration work programs have been conducted since 2002, including drill program results announced February 18, 2016. Tetra Tech will verify and incorporate data from those programs to arrive at updated resource estimates. We anticipate releasing the update in several weeks, with subsequent SEDAR filing of an updated Technical Report in accordance with NI 43-101.

Hybrid Financing Facility

Further to the Company's announcement of July 10, 2017, due diligence with US Capital Partners has commenced with respect to the proposed hybrid facility for up to US\$30 Million (the "Facility"). The three parts of the Facility include up to US\$10.5 Million of Machinery and Equipment financing, up to \$9.5 Million of Term loan, and up to \$10 Million of convertible debt. Assuming successful advancement through due diligence, Eagle intends, over time, to selectively close on portions of the Facility in increments appropriate to its needs.

Validation for Batteries

The Company anticipates that within five to ten years, lithium-ion batteries will overtake steel making as the single largest application by volume for flake graphite globally. In October 2015, we announced extremely promising lithium-ion battery test results from coin cells constructed using Eagle's graphite for the anode. The coin cell construction and tests were carried out by an experienced independent laboratory. In particular, the reversible capacity of 369mAh/g remains one of the highest ever announced, and not only easily exceeds typical commercial specifications of 350mAh/g, but is vanishingly close to graphite's theoretical maximum of 372mAh/g.

To further advance the work of qualifying our graphite for use as a battery material, Eagle has engaged an independent laboratory as technology partner with special expertise in advanced graphite products. Validation over larger sample sizes and longer cycling is planned, as is the production of sample cells suitable for distribution to potential customers. Studies will also include potential additional high-value applications across various flake sizes and secondary processes to maximize the overall value of our graphite outputs.

Annual and Special Meeting

Eagle's Annual and Special Meeting has been announced to take place on April 20, 2018. Special business includes approval of a 9 for 1 share consolidation, to which a majority of the Company's common shares have been pledged in support of the motion.

Continued Multi-Layer Graphene Research

As announced in previous releases, in partnership with Queen's University, and with financial support from the Natural Sciences and Engineering Research Council of Canada, the Company has undertaken research and development in the field Multi-Layer Graphene. The primary target application, reinforcement of plastic composites, holds strong potential as a consumer of substantial volumes of value-added graphite. Given the promising progress to date, Eagle intends to continue pursuing this line of research.

Launch of High Purity Graphite Products

Eagle Graphite has launched its inaugural line of value-added products with ultra-high purity (99.995%) flake graphite. The Company has already made repeat sales of this product, which it believes to be the purest flake graphite that is commercially available. Eagle intends to continue developing specialized high value products in response to customer demand. The Company advises that due to Black Crystal's status as a pre-production mine for tax purposes, sales will appear on its financial statements as offsets to mine development expenses.

General Corporate Initiatives

The Company intends to step up its messaging and market outreach to take the compelling fundamentals of Eagle Graphite to a broader audience. A new, comprehensive, program of engagement will be rolled out globally through 2018 in support of existing, new and potential shareholders and we are evaluating additional approaches to expose the Company to a wider international investor base.

The Sector

The graphite sector is growing for the first time in years based on the performance of our peers in the capital markets from both the valuation and capital perspectives. Not only have the fundamentals of the industry undergone significant change, with graphite prices rising globally, future Chinese production placed in doubt, and certain grades of graphite facing acute supply shortages, but the surge in interest in batteries is finally affecting positive investor sentiment.

This is, in part, driven by the enormous projected impact by battery manufacturing on the core materials that will need to be supplied if battery production is to continue growing exponentially. Whether it be for cars or powerwalls, the growth in demand to meet requirements of the battery industry is already generating upward momentum on key commodity prices.

Market perception has already swung positively for lithium and cobalt, minerals with relatively small baseline production, and for which the impact of oncoming battery demand has been well publicized. Graphite is equally critical in lithium-ion batteries, but until recently the larger overall size of the graphite market has made the effect of batteries less noticeable. However, with lithium-ion batteries requiring more graphite than lithium and cobalt combined (Olivetti et al, *Joule*, October 2017), it is now increasingly clear that worldwide graphite production must be increased dramatically to meet the projected needs of major automobile manufacturers around the world.

Renewed interest in the sector bodes well for Eagle Graphite, as it is one of only two mines in Canada or the United States with existing production capacity, and the only junior company that has declared a financial counterparty with whom an agreement to provide development funding is not just clear and present but could represent all the development capital needed.

About Eagle Graphite

[Eagle Graphite Inc.](#) is an Ontario company that owns one of only two natural flake graphite production facilities in Canada or the USA, located 35 kilometres west of the city of Nelson in British Columbia, Canada, and 70 kilometres north of the state of Washington, USA, known as the Black Crystal graphite quarry. The Company's shares are listed on the TSXV under the symbol "EGA", on the Frankfurt Stock Exchange under the symbol "NJGP", and on the US OTC market under the symbol "APMFF".

Torey Marshall, BSc (Hons), MSc (Geology), MAusIMM(CP), a "Qualified Person" as defined by NI 43-101, has reviewed and approved the scientific and technical information in this press release.

Cautionary Statements

Disclosure Regarding Forward-Looking Statements: This press release contains certain "forward-looking information" within the meaning of applicable securities legislation. Such information is based on assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied in the forward-looking information and accordingly, readers should not place undue reliance on such information. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be

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