

Alderon Enters Strategic Partnership with Schneider Electric to Develop its Premium-Quality Kami Iron Ore Project

09.01.2019 | [GlobeNewswire](#)

MONTREAL, Jan. 09, 2019 - [Alderon Iron Ore Corp.](#) (TSX: IRON) ("Alderon" or the "Company") is pleased to announce that it and The Kami Mine Limited Partnership ("The Kami LP") have signed a Memorandum of Understanding ("MOU") with Schneider Electric Canada Inc. ("Schneider Electric"), a global and Canadian leader committed to providing safe and reliable energy. The MOU provides for The Kami LP to evaluate the lease or purchase of equipment from Schneider Electric for use in the Kami Iron Ore Project ("Kami Project"), located in western Labrador. The MOU also provides that Schneider Electric will assist The Kami LP in its capital raising efforts by making introductions and facilitating discussions with potential financing sources for the Kami Project, including funding from export credit agencies ("ECA") in regions where Schneider Electric manufactures its equipment. This assistance is expected to help The Kami LP raise the capital required to start construction of the Kami Project.

"We have chosen Schneider Electric because of their vast array of product and service offerings in power and energy management, process control and mine digitization. The Kami LP will leverage Schneider Electric's sustainable solutions to optimize energy usage and operating costs for the Kami Project's mining and processing operations," said Tayfun Eldem, Alderon's President and CEO. "With this partnership, The Kami LP could reduce capital spending and equipment cost targets from its September 2018 updated feasibility study, tap into a broader range of ECAs, and accelerate the project schedule," added Mr. Eldem.

"We are pleased to be a part of the Kami Project and look forward to helping Alderon create an efficient and fully digital advanced mine, using our EcoStruxure architecture," said David Willick, Schneider Electric's Vice President and Mining, Metals and Minerals Segment Leader in North America.

The Kami LP and Schneider Electric need to enter into definitive documentation in order for the transactions set out in the MOU to proceed, including agreements for the purchase of equipment. There is no certainty that the transactions contemplated in the MOU will be concluded.

About Schneider Electric Canada Inc.

Schneider Electric is leading the Digital Transformation of Energy Management and Automation in Homes, Buildings, Data Centers, Infrastructure and Industries. With global presence in over 100 countries, Schneider is the undisputable leader in Power Management – Medium Voltage, Low Voltage and Secure Power, and in Automation Systems. Schneider provides integrated efficiency solutions, combining energy, automation and software. In its global Ecosystem, Schneider collaborates with the largest Partner, Integrator and Developer Community on its Open Platform to deliver real-time control and operational efficiency. Great people and partners make Schneider a great company and its commitment to Innovation, Diversity and Sustainability ensures that Life Is On everywhere, for everyone and at every moment.

For more information on Schneider Electric, please visit www.schneider-electric.ca.

About Alderon Iron Ore Corp.

Alderon is a leading iron ore development company in Canada. The Kami Project, owned 75% by Alderon and 25% by HBIS Group through The Kami Mine Limited Partnership, is located within Canada's

premier iron ore district, the Labrador Trough, and is surrounded by three producing iron ore mines. The Kami product will be shipped through a newly commissioned multi-user, deep-water berth near the Port of Sept-Îles in Québec.

For more information on Alderon, please visit our website at www.alderonironore.com.

ALDERON IRON ORE CORP.
On behalf of the Board
"Tayfun Eldem"
President & CEO, Director

Alderon is part of the King & Bay group of companies. King & Bay is a merchant bank that specializes in identifying, fu

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Cautionary Note Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of the U.S. Private Securities Litigation Reform Act and Canadian securities laws concerning anticipated developments and events that may occur in the future. Forward-looking information contained in this press release include, but are not limited to, statements with respect to (i) the premium product expected to be produced from the Kami Project; (ii) the next steps in the development of the Kami Project; (iii) the completion of project financing, including access to financing sources introduced by Schneider Electric; (iv) the benefits of the potential transaction with Schneider Electric including reduced capital costs and accelerated project schedule.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this press release is based on certain factors and assumptions regarding, among other things, receipt of governmental and other approvals, the estimation of Mineral Resources and Mineral Reserves, the realization of resource estimates, iron ore and other metal prices, the timing and amount of future development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Kami Project in the short and long-term, the progress of exploration and development activities, the ability of the Company to use the multi-user terminal facility at the Port of Sept-Îles, the receipt of necessary regulatory approvals, the estimation of insurance coverage, assumptions with respect to currency fluctuations and exchange rates, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Kami Project, risks relating to variations in Mineral Resources and Mineral Reserves, grade or recovery rates resulting from current exploration and development activities, risks relating to the ability to access rail transportation, sources of power and port facilities, risks relating to changes in iron ore prices and the worldwide demand for and supply of iron ore and related products, risks related to increased competition in the market for iron ore and related products and in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of Mineral Resources and Mineral Reserves, access and supply risks, reliance on key personnel, operational

risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licences and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Kami Project may not be available on satisfactory terms, or at all; risks related to disputes concerning property titles and interest, risks related to disputes with Indigenous governments and organizations, risks related to insufficient capacity being available for the Company to access the multi-user terminal facility at the Port of Sept-Îles, environmental risks and the additional risks identified in the “Risk Factors” section of the Company’s Annual Information Form for the most recently completed financial year, or other reports and filings with applicable Canadian securities regulators. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this press release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/316666--Alderion-Enters-Strategic-Partnership-with-Schneider-Electric-to-Develop-its-Premium-Quality-Kami-Iron-Ore-Project>

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