

Margaret Lake Diamonds Announces Joint Venture with KORID Energy Co. Inc. for Vanadium Redox Flow Battery Factory

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VANCOUVER, January 27, 2020 - Margaret Lake Diamonds Inc. ("Margaret Lake" or the "Company") (TSX.V:DIA)(FKT:M85) and KORID Energy Company Inc. ("KORID"), a subsidiary of DST Inc. ("DST") (KOSDAQ: 033430), are pleased to announce a joint venture to construct a factory (the "Factory") in the United States for the purpose of producing Vanadium Redox Flow Batteries and energy storage systems (the "Joint Venture"). Executives of Margaret Lake and KORID along with past and current officials of the State of New York met in New York City for the signing of the joint venture agreement. The planned Phase I capacity of the Factory is 50MW output and 200MWh of storage.

Pictured standing from L to R: Yunki Kim, President, DST, Kyonglock Na, Head of R&D, KORID, Jason Kuh, Vice-chairman, DST Group, George Pataki, Former Governor of NY State, John Kerry, President, John Kerry Energy Solutions, Neil Foran, CFO, Margaret Lake. Seated L to R are Paul Kim, Chairman DST Group and President of KORID, Jared Lazerson, CEO and President of Margaret Lake.

Opening remarks by John Kerry and former New York Governor George Pataki are available at <https://youtu.be/KIre7TMNb5k>

JOINT VENTURE

The Joint Venture grants exclusive global rights to KORID's proprietary vanadium redox battery technology, with the exception of Korea and Australia, to Margaret Lake. In addition, KORID will provide technical assistance for design, construction and operation of the Factory. In consideration Margaret Lake has agreed to the following terms:

1. Margaret Lake will complete a consolidation of its outstanding shares on a 1 new share for every 5.468 old shares basis, resulting in shares outstanding of 10,001,205;
2. Margaret Lake will raise \$5,000,000 at a price of \$0.25 resulting in an issuance of 20,000,000 post-consolidation shares of Margaret Lake;
3. KORID, DST Inc. and Protean Energy Ltd. will receive an aggregate 20,000,000 post-consolidation shares of Margaret Lake in consideration for the exclusive technology license and technical assistance in design, construction, and operation of the Factory.

The Joint Venture will be implemented pursuant to the terms of a Joint Venture Agreement between the Company and KORID dated January 13, 2020. Implementation of the Joint Venture is subject to a number of customary closing conditions, including the approval of the TSX Venture Exchange. The Joint Venture is an Arm's Length Transaction under the policies of the TSX Venture Exchange.

Factory Design

Preliminary factory footprint, process flow, equipment and personnel requirements have been completed by KORID for Phase I of the Factory with an annual output capacity of 50MW and 200MWh of storage.

Battery Design

KORID's proprietary Vanadium Redox Flow Battery has been developed and tested over the past 10 years and is patent protected. The flow battery design allows for limitation of storage only based on the capacity of

the electrolyte tanks versus the fixed capacity of lithium-ion. The battery is non-flammable and non-explosive. There is no degradation as a result of cycling, partial charging, or time with a 100% depth of discharge and projected lifetime of 20 years. Battery efficiency is currently rated at up to 80%. The battery is scalable into the MW-range through simple parallel connection of multiple units. The systems are shipped in self-contained weatherproof and securely protected housing. The systems can be managed and maintained by remote or online maintenance through intelligent battery management. Temperature management and climate controlled containers eliminates weather impact on energy efficiency.

The battery is composed of four primary components: electrolyte tanks, cell stacks, power conversion system (including control system, communications, inverter, electrical wiring, etc.), and pumps / balance of plant equipment (Figure 1). The systems are designed for containerized deployment in twenty or forty foot containers. The forty foot design has a capacity of 100kW output, 400kWh capacity.

Figure 1

Cell Stack

KORID has manufactured four cell stacks to date including 2.5kW, 5kW, 10kW, and 25kW (Figure 2). KORID has developed and is currently testing a 50kW cell stack for high usage industrial and grid scale utility and renewables applications.

Figure 2

Grid Scale Mass Storage

Designs have been completed for a 3.6MW output system (Figure 3) to meet the demand for grid scale applications. There are a variety of applications to support both renewables and existing infrastructure as well as energy security. Placing batteries at substations or near high demand areas reduces need for new infrastructure such as transmission lines, substation capacity, and traditional power plants or hydro dams. Generated power is often wasted in the night only for a lack of battery capacity. Grid scale energy storage systems allow for charging at night during very low demand times (off peak) and release that energy during the day during peak demand reducing the need for new transmission lines or power plants. This both increases overall efficiency and provides backup/standby power for energy security and a robust and efficient energy infrastructure.

Figure 3

About KORID Energy and DST Inc.

KORID is a subsidiary of DST Inc., a publicly traded company listed on the KOSDAQ Exchange in South Korea. It operates the following businesses: Automation Machinery, Mining and Metals Development and Processing, along with other diversified businesses. Its products and services include energy storage technologies, equipment for the automobile components industry, food processing equipment, mineral development and processing, rental services, and others. The company was founded in 1995 and is headquartered in Changwon-si, South Korea. For more information visit www.ds-t.co.kr.

About Margaret Lake Diamonds

[Margaret Lake Diamonds Inc.](http://MargaretLakeDiamondsInc.com) (TSX.V: DIA) is a Canadian technology and strategic metals exploration company focused on construction of Vanadium Redox Flow Battery Factory and Vanadium Exploration in the United States. The Company continues to maintain an interest in its mining properties.

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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.

Forward-Looking Statements

This press release contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors. The reader is referred to the Company's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company's profile on SEDAR at www.sedar.com.

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