

Graphite One Comments on U.S. Government's Critical Mineral Policies and Announces Awarding of Options and Postponement of Certain Filings Due to COVID-19

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VANCOUVER, June 30, 2020 - [Graphite One Inc.](#) (TSXV:GPH)(OTCQB:GPHOF) ("Graphite One" or the "Company") Graphite One notes recent policy developments in the U.S. Congress and Executive Branch on Critical Minerals, including graphite. On June 24, 2020 the U.S. Senate Committee on Energy & Natural Resources (ENR) held a hearing titled "Impacts of COVID-19 on Critical Minerals Supply Chains." The Senate hearing took place several weeks after two Presidential Executive Orders expanded U.S. federal policy on strategic and critical minerals ranging from a review of federal project permitting to making critical minerals projects eligible for Defense Production Act Title III loan programs.

"The Senate hearing, in addition to the new Presidential Executive Orders, indicate that the COVID-19 pandemic has underscored to the U.S. Government the risks inherent in depending on foreign supply chains," said Anthony Huston, CEO. "There is no reason for the U.S. to be 100% import-dependent for graphite and other critical minerals essential to 21st Century technology requirements. This sharpened focus on U.S. supply chains underscores the importance of our Graphite Creek project and our mine-to-material plan to establish a long term source of natural graphite and advanced materials graphite processing in the United States."

Senate Energy and Natural Resources Committee Chair Lisa Murkowski (R-AK), who presided over last week's hearing, observed in her opening remarks:

"The COVID-19 pandemic has shown how delicate our supply chains are, and that should be a wakeup call for all of us. Our job is not simply to impose a royalty on mineral production on federal lands and then call it a day. It is to rebuild our supply chains, and to recognize that no realistic level of subsidies and incentives can compete with having raw materials available here at home."

Murkowski highlighted her bill, co-sponsored by Senator Joe Manchin (D-WV), the American Minerals Security Act. According to Senator Manchin, "this bill will connect energy-producing communities, including in states like West Virginia and Alaska, to new markets and job opportunities while laying the groundwork for the Department of Energy to advance new and necessary critical emissions-reducing technologies." A separate Senate bill -- the ORE Act introduced by Senator Ted Cruz (R-TX) -- adds graphite and other electric vehicle ("EV") battery materials to the list of rare earths as critical minerals designated for federal tax and investment incentives, and pilot project grants to encourage domestic development.

Simon Moores of UK-based Benchmark Mineral Intelligence noted that "The tectonic plates of the [lithium-ion battery] industry have shifted. By 2029, demand for nickel will double, cobalt to grow by 3 times, flake graphite and manganese by four times, and lithium by more than six times."

As the United States considers undertaking a major federally-financed infrastructure program, Moores told the Senate Committee:

"Instead of dams, you need to build battery megafactories in their multiples. Instead of highways, bridges and tunnels, you need to build the supply chains to enable these megafactories to operate securely and consistently. These include the cathode and anode plants AND the lithium, cobalt, graphite, nickel and manganese sources to feed them."

"Those who invest in battery capacity and supply chains today will hold the sway of industrial power for

generations to come," Moores concluded.

In his post-testimony podcast interview with Senator Murkowski, Mr. Moores singled out the Graphite One Project as "a significant graphite deposit in Alaska" during a discussion on the need for the U.S. to develop domestic sources of the key EV Battery materials.¹

Nedal T. Nassar, chief of the Materials Flow Analysis Section at the National Minerals Information Center, U.S. Geological Survey (USGS), testified on recent a USGS supply risk study "examin[ing] the risk of mineral commodity supply disruptions to the U.S. manufacturing sector by assessing the likelihood of and exposure and vulnerability to foreign supply disruptions." Dr. Nassar told the Committee that of the more than 50 materials studied, graphite is one of 5 identified "as having the greatest supply risk."²

Graphite One expects Coated Spherical Graphite - one of the materials needed for the lithium-ion mega-factories referenced by Mr. Moores - to be the primary product from its proposed Graphite Creek Mine and Advanced Materials Processing Plant.

GRANT OF OPTIONS

The Company announces that the board of directors of the Company has approved an incentive stock option grant to directors, officers and consultants of the Company for the purchase of 575,000 shares of Graphite One in accordance with the Company's shareholder approved stock option plan. The options are exercisable at a price of \$0.35 per share, all vesting immediately and expiring on June 26, 2025.

Upon the granting of the options described above, Graphite One will have 4,060,000 options outstanding, which represents approximately 10% of the 40,609,143 common shares of the Company currently outstanding. Graphite One's stock option plan limits the issuance of options to no more than 10% of the outstanding common shares.

POSTPONEMENT OF CERTAIN FILINGS

The Company also announces that owing to the COVID-19 global pandemic, it intends to delay the filing of its statement of executive compensation as otherwise required by subsections 9.3.1(2) and (2.2) of National Instrument 51-102 - Continuous Disclosure Obligations in reliance on British Columbia Instrument 51-516 - Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials of the British Columbia Securities Commission. The Company expects to include its statement of executive compensation in its management information circular in connection with its 2020 annual general meeting to be held later this year.

About Graphite One Inc.

[Graphite One Inc.](#) (GPH: TSX-V; GPHOF: OTCQB) continues to develop its Graphite One Project (the "Project"), whereby the Company could potentially become an American producer of high grade Coated Spherical Graphite ("CSG") that is integrated with a domestic graphite resource. The Project is proposed as a vertically integrated enterprise to mine, process and manufacture high grade CSG primarily for the lithium-ion electric vehicle battery market. As set forth in the Company's Preliminary Economic Assessment, potential graphite mineralization mined from the Company's Graphite Creek Property, is expected to be processed into concentrate at a graphite processing plant. The proposed processing plant would be located on the Graphite Creek Property situated on the Seward Peninsula about 60 kilometers north of Nome, Alaska. CSG and other value-added graphite products, would likely be manufactured from the concentrate at the Company's proposed graphite product manufacturing facility, the location of which is the subject of further study and analysis. The Company intends to make a production decision on the Project once a feasibility study is completed.

ON BEHALF OF THE BOARD OF DIRECTORS

"Anthony Huston" (signed)

For more information on [Graphite One Inc.](#) please visit the Company's website, www.GraphiteOneInc.com or contact:

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Cautionary Note Regarding Forward-Looking Statements

This release includes certain statements that may be deemed to be forward-looking statements. All statements in this release, other than statements of historical facts, are forward-looking statements.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "proposes", "expects", or "is expected", "scheduled", "estimates", "projects", "intends", "assumes", "believes", "indicates" or variations of such words and phrases that state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information in this release includes, but is not limited to, statements regarding the stage and progress of development of the Graphite Creek Project including the ability to actually produce spherical graphite, results from the 2019 field program, ability to meet produce a Prefeasibility Study by the second quarter of 2020, ultimate further and final results of additional test-work, estimated capital and sustaining costs and the availability of equipment, labour and resources required, the anticipated applications of graphite in high-tech, clean tech, energy storage and national security applications and all other anticipated applications, international demand and ability to transport and enter into such markets, are all 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: (i) volatile stock price, (ii) the results of the product development test work may not be indicative of the advancement of the project as anticipated, or at all, (iii) market prices, (iv) exploitation and exploration successes, (v) continuity of mineralization, (vi) uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, (vii) changes in government policies regarding mining and natural resource exploration and exploitation, (viii) competition faced in securing experienced personnel, access to adequate infrastructure to support mining, processing, development and exploration activities and continued availability of capital and financing, and (ix) 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.

¹ <https://podcasts.apple.com/us/podcast/murkowskis-message-podcast/id1519302002?i=1000479632258>

² <https://doi.org/10.1126/sciadv.aay8647>

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