

Mason Graphite Li-ion Anode Material Reaches Key Performance Milestone

02.03.2021 | [GlobeNewswire](#)

MONTREAL, March 02, 2021 - [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX.V: LLG; OTCQX: MGPHF) is pleased to announce that the Li-ion prototype cells containing Coated Spherical Purified Graphite ("CSPG") made at pilot-scale with graphite sourced from its Lac Gu?ret deposit have reached the important testing milestone of 800 charge & discharge cycles while retaining 82.0% of their initial capacity.

Jean L'Heureux, Chief Operating Officer, commented: "While the lithium-ion battery applications are highly diversified, with each manufacturer having its own requirements in terms of battery cycle life and associated capacity retention, reaching 800 cycles with such retention is a decisive milestone, significantly de-risking our ultimate objective of reaching 1,000 cycles with 80% retention. This would rank the Lac Gu?ret graphite among one of the best performing anode materials currently available and pave the way for its commercialization in a variety of applications, including Electric Vehicles".

The latest results are presented in the following graph:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8c5f0da3-ea52-4080-b9b5-15c863818cee>

Methodology

The batteries are tested at a rate of C/3, meaning 3 hours to charge and 3 hours to discharge, hence completing about 4 full cycles per day. The cathode used is of the NMC532 type. Tests are still going on with these batteries to evaluate the full life expectancy of the cells. The CSPG being tested was produced at pilot scale in the Company's own equipment and in equipment at Corem facilities in Quebec City, Quebec. Tests are still ongoing with these batteries to evaluate the full life expectancy of the cells.

About Mason Graphite

Mason Graphite is a Canadian corporation dedicated to the production and transformation of natural graphite. Its strategy includes the development of value-added products, notably for green technologies like transport electrification. The Company also owns 100% of the rights to the Lac Gu?ret graphite deposit, one of the richest in the world. The Company is managed by an experienced team cumulating many decades of experience in graphite, covering production, sales, as well as research and development.

For more information: www.masongraphite.com

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This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology 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". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits; (v) the risk associated with establishing title to mineral properties and assets; (vi) the risks associated with entering into joint ventures; (vii) fluctuations in commodity prices; (viii) the risks associated with uninsurable risks arising during the course of exploration, development and production; (ix) competition faced by the resulting issuer in securing experienced personnel and financing; (x) access to adequate infrastructure to support mining, processing, development and exploration activities; (xi) the risks associated with changes in the mining regulatory regime governing the resulting issuer; (xii) the risks associated with the various environmental regulations the resulting issuer is subject to; (xiii) risks related to regulatory and permitting delays; (xiv) risks related to potential conflicts of interest; (xv) the reliance on key personnel; (xvi) liquidity risks; (xvii) the risk of potential dilution through the issue of common shares; (xviii) the Company does not anticipate declaring dividends in the near term; (xix) the risk of litigation; and (xx) risk management.

Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this press release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

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Die URL für diesen Artikel lautet:

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