

Medaro Mining Corp. Enters into JV Agreement to Develop Lithium Extraction Technology

30.06.2021 | [ACCESS Newswire](#)

VANCOUVER, June 30, 2021 - [Medaro Mining Corp.](#) (CSE:MEDA) ("Medaro" or the "Company") is pleased to announce, further to its news release dated May 6, 2021, that it has entered a definitive joint venture agreement (the "JV Agreement") with Dr. James G. Blencoe, Ph.D., of Tennessee USA, and Global Lithium Extraction Technologies Inc. ("Global Lithium"), with respect to the operation of a joint venture (the "Joint Venture") to develop and commercialize a new, low-cost process (the "Technology") for extracting lithium from spodumene concentrate. The Joint Venture will be operated through Global Lithium, a new corporation that was formed for this purpose. For further information respecting the Technology and Dr. Blencoe's background, please see the Company's news release dated May 6, 2021.

Pursuant to the JV Agreement, Dr. Blencoe will contribute his and his related companies' intellectual property, personnel, laboratory facilities and services to the Joint Venture and Medaro will fund the research and development costs of the Joint Venture through (i) the contribution of US\$500,000 over the first ten (10) months of the Joint Venture and (ii) the contribution of up to US\$3,000,000 towards commissioning of a pre-commercial facility for the large-scale testing and implementation of the Technology (the "Pilot Plant"). Medaro will acquire an ownership interest in Global Lithium in stages, as certain cash contributions are made, as the Joint Venture achieves certain operational and research milestones and upon Medaro issuing up to an aggregate of 1,850,000 common shares of Medaro to Dr. Blencoe. Once Medaro owns 80% of Global Lithium's shares and the Pilot Plant has been completed, Medaro will be entitled to acquire remaining 20% interest in Global Lithium from Dr. Blencoe for US\$10,000,000.

Pursuant to the JV Agreement, on completion of the Initial Earn-In, Dr. Blencoe will also join Medaro's leadership team as Chief Technology Officer.

Additionally, the Company has entered into an agreement with Financial Star News Inc. (FSN), pursuant to which FSN will provide the Company with marketing services for an aggregate of USD\$500,000. FSN will utilize their online programs with the aim of generating a greater following, increasing investor awareness and attracting potential new investors through various online platforms and methods of engagement.

About the Company

The Company is a lithium exploration company based in Vancouver, BC and holds options over the Superb Lake lithium property located in Thunder Bay, Ontario and the CYR South lithium property located in James Bay, Quebec.

For more information, investors should review the Company's filings that are available at www.sedar.com.

Forward-Looking Statements

This news release contains certain forward-looking statements that are "forward looking information" within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the Joint Venture Agreement and the development of the Technology, the funding of the Joint Venture and the timing for same and the appointment of Dr. Blencoe as Chief Technology Officer of Medaro are "forward-looking information". These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. Relevant risks include the ability of the Joint Venture to develop the Technology as they intend and within the expected time frame, and the ability of Medaro to raise the funds necessary to fund development of the Technology and earn into the Joint Venture. These factors should be considered carefully and readers are cautioned not to place undue reliance on such

forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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SOURCE: [Medaro Mining Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/387930--Medaro-Mining-Corp.-Enters-into-JV-Agreement-to-Develop-Lithium-Extraction-Technology.html>

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