

Mason Graphite Announces Investment in New Graphene Venture

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MONTR?AL, July 26, 2021 -- [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX.V: LLG; OTCQX: MGPHF) is pleased to announce the launch of Black Swan Graphene Inc. ("Black Swan Graphene"), and the execution, on July 21, 2021, of a Definitive Agreement pursuant to which Mason Graphite has agreed, through Black Swan Graphene, to purchase strategic assets related to a patented graphene processing technology from Thomas Swan & Co. Limited ("Thomas Swan"), a leading United Kingdom based specialty chemical company founded in 1926 exporting today to over 80 countries (the "Transaction").

On closing of the joint-venture Transaction, Mason Graphite and Thomas Swan will own respectively 66.67% and 33.33% of Black Swan Graphene, which is expected to proceed to a going-public transaction in the coming months.

Since 2012, Thomas Swan has been developing a graphene processing technology, which has now been upscaled three times, from lab-scale, through pilot-scale to commercial-scale. The process allows for the production of high-performance graphene at a cost sufficiently low to engender rapid commercial penetration in industrial applications requiring large volumes of graphene and, in turn, requiring large volumes of graphite. The graphene produced by Thomas Swan has reached significant commercial achievements, having undergone thorough customer testing and qualification processes by globally recognized companies in different manufacturing sectors and electronics, notably for mobile handsets, and is expected to be widely used in "off-the-shelf" products in a near future.

The potential for battery applications was also recently evidenced with the announcement of a collaboration agreement with Johnson Matthey PLC, to use the graphene developed by Thomas Swan to "enhance the overall performance of traditional lithium-ion and next generation batteries"¹ (see link below to a joint press release issued on June 22, 2021). Johnson Matthey, a FTSE 100 company listed on the London Stock Exchange, is a global leader in sustainable technologies and innovative battery materials, which are expected to "significantly improve range and cost of electric vehicles".²

In addition to the assets related to the graphene processing technology and associated know-how to be sold to Black Swan Graphene, Thomas Swan will also contribute its exclusive production and commercialization expertise while providing access to subject matter expertise, such as access to personnel and technical support, and deliverables from its operation in Northern England. Black Swan Graphene aims to establish a large-scale commercial production facility in Qu?bec, Canada, in order to leverage the province's competitive and green hydroelectricity, as well as the proximity of Mason Graphite's planned production sites. These factors are key and will accelerate the production and commercialization of the graphene developed by Thomas Swan by integrating the supply chain and lowering production costs.

Graphene was first isolated in 2004 in Manchester, United Kingdom, leading to the award of the Nobel Prize in Physics to the two physicists behind the achievement. Similar to the emergence of carbon-fiber technologies of the 1990's, the ability to produce large quantities of graphene at low cost is critical to large scale commercialization.

Graphene can notably be used to strengthen polymers with obvious applications in the lightweighting of the transportation industry. The polymer additive market is approximately USD\$46 billion annually.³ Graphene also renders plastics recyclable and is expected to play a significant role in the global effort from governments worldwide to ban single-use plastics. Graphene is also a replacement of carbon black, which has an annual market of more than USD\$17 billion.⁴ Moreover, graphene is expected to support a breakthrough in Li-ion battery technology as it allows for a meaningful increase in the silicon content of the battery anode, hence improving battery performance.

Furthermore, graphene can be used in concrete, resulting in a stronger, significantly less permeable, and longer-lasting concrete able to achieve equivalent strength while using less volume of materials. As concrete is responsible for approximately 8% of global greenhouse gas emissions,⁵ the reduction of concrete usage is paramount in the fight against climate change. Black Swan Graphene will benefit from an established and exclusive commercial relationship between Thomas Swan and Concrene Limited, a United-Kingdom based private nanotechnology company, which has developed a breakthrough graphene-based solution for the concrete industry.⁶

Mr. Harry Swan, Chief Executive Officer and owner of Thomas Swan, commented: "After a thorough review of the carbon industry and a long discussion process with several market participants, we are very excited to start this new venture with Mason Graphite, which is advancing a unique graphite project, developing a broad range of carbon related products, and working with several high-profile technical partners. This partnership creates a more efficient supply chain, which will solidify and accelerate the deployment of our graphene processing technology within a burgeoning industry."

Mr. Fahad Al-Tamimi, Chairman of Mason Graphite, commented: "We couldn't be more excited to embark on this new venture with Thomas Swan, a highly respected and dynamic company, in the promising world of graphene. Graphene is no longer theoretical, but undergoing a transformative progress in applications, production, and commercialisation. Yet very few companies are able to produce high performance graphene at a cost sufficiently low to penetrate industrial markets; I believe Black Swan Graphene will be one of them. Not only this new venture is expected to create meaningful graphite demand and is therefore a natural extension of the Lac Gu?ret graphite project, but it truly transforms the company's potential as it elevates Mason to a preeminent position within the fastest growing segment of the carbon industry."

Corporate Leadership

The Board of Black Swan Graphene will be comprised of two nominees from Thomas Swan and four nominees from Mason Graphite.

Thomas Swan's nominees are expected to be Messrs. Harry Swan, Chief Executive Officer and owner of Thomas Swan, and Michael Edwards, Business Director, Advanced Materials of Thomas Swan.

Mason Graphite's nominees are expected to be Messrs. Peter Damouni, Executive Director of Mason Graphite, Dr. David Deak, an expert in materials science with significant experience in battery materials, including having led special supply chain projects and battery engineering programs for Gigafactory 1 at Tesla Inc. (see full biography below), Roy McDowall, Director of Mason Graphite, and Simon Marcotte. While Mr. Marcotte will remain as a consultant to Mason Graphite and continue to support specific initiatives undertaken by the Company in recent months, for the sake of impartiality, he will step down from the Board of Mason Graphite, effective immediately, and will join the Board of Black Swan Graphene on the closing of the Transaction. Mr. Francois Perron will join the Board of Mason Graphite, effective immediately (see biography below).

Mr. Fahad Al-Tamimi, Chairman of Mason Graphite, added: "I also take this opportunity to welcome Francois to the Board of Mason Graphite. His experience and insight in the mining industry, especially in Qu?bec, are sure to be highly valuable to the Company."

Details of the Transaction

On closing of the transaction, Thomas Swan will receive 73M and shares representing 33.33% of Black Swan Graphene's issued and outstanding capital. Closing of the transaction is expected to take place on or around August 19, 2021. Mason Graphite will also invest \$2.5M in Black Swan Graphene for working capital purposes and will hold a 66.67% equity interest in Black Swan Graphene.

On closing of the Transaction, among other things, (i) Black Swan Graphene will enter into a License Agreement with Trinity College Dublin for the production of exfoliated defect-free, non-oxidised 2-D materials in large quantities (the "TCD License"), currently covered under a license agreement between Trinity College Dublin and Thomas Swan, (ii) Black Swan Graphene and Thomas Swan will also enter into, among other things, the Services Agreement, a License Agreement, whereby Black Swan Graphene will license the

Graphene Processing Technology to Thomas Swan for a production of up to 1,000 tonnes per year, and a Sub-License Agreement, whereby Black Swan Graphene will sub-license the TCD License to Thomas Swan, and (iii) Black Swan Graphene, Thomas Swan and Mr. Fahad Al-Tamimi will enter into an option agreement (the "Option Agreement"), pursuant to which (a) Thomas Swan will be granted a put option to be exercised concurrently with or immediately within 30 days following the closing of the Transaction to sell shares of Black Swan Graphene representing up to 8.33% of the outstanding shares of Black Swan Graphene to Mr. Al-Tamimi or any assignee of Mr. Al-Tamimi for a cash consideration of up to \$562,000 (the "Put Option"), and (b) Mr. Al-Tamimi or any assignee of Mr. Al-Tamimi will be granted a call option to acquire from Thomas Swan shares of Black Swan Graphene representing up to 8.33% of the outstanding shares of Black Swan Graphene for a cash consideration of up to \$562,000 during this same period (the "Call Option"), the Put Option and the Call Option being combinable to result in up to all of the shares of Black Swan Graphene representing 8.33% of the outstanding shares of Black Swan Graphene to be purchasable by Mr. Al-Tamimi or any assignee of Mr. Al-Tamimi under the Option Agreement.

Dr. David Deak

Dr. David Deak is President of Marbex LLC, running a portfolio of projects at the interface between mining, energy, and technology domains - with a special focus on lithium and related battery materials. Dr. Deak has built his career advancing initiatives in lithium mining, renewable energy, energy storage, and electric vehicles. He was recently the Chief Technology Officer and Senior Vice-President of [Lithium Americas Corp.](#), where he spearheaded technical, project, and marketing developments of two major lithium assets, in Nevada and Argentina. Before Lithium Americas, Dr. Deak led special supply chain projects and battery engineering programs for Gigafactory 1 at Tesla Inc. Prior to working in the electric vehicles business, he managed product and process development programs for Ambri Inc., a Bill Gates-backed energy-storage start-up spun out of the Massachusetts Institute of Technology. Dr. Deak has also acted as a consultant for multinational engineering conglomerates, start-ups, government entities and institutional investors, involving projects from technology scouting to materials supply chain analysis. His professional career started in the Chief Technology Officer's office at Siemens Wind Power in Denmark, where he focused on supplier technology development and component warranty cases. Dr. Deak holds a D.Phil. in Materials Science from Oxford University and a B.A.Sc. in Engineering Science from the University of Toronto.

Francois Perron

Mr. Perron is currently President and Chief Executive Officer of Lucky Minerals Inc., a company listed on the TSX Venture Exchange (the "TSX-V"), as well as Chairman of [Northern Superior Resources Inc.](#) and President & Director of Goldstar Minerals Inc., both of which are TSX-V listed companies advancing assets in the Province of Quebec. Prior to his corporate involvement, Mr. Perron was managing resource focused portfolios for National Bank Alternative Investments and various resource funds for the Caisse de dépôt et placement du Québec from 2001 to 2007. In 2006, he was recognized by Brendan Woods International as a "Top Gun Asset Manager" in Mining. In 2008, Mr. Perron was appointed President and Chief Executive Officer of [Golden Goose Resources Inc.](#), a TSX-V listed company which was subsequently acquired by Kodiak Exploration Limited in 2010. In 2011, he became the President and Chief Executive Officer of QMX Gold Corporation, a TSX-V listed company, which was advancing the Snow Lake Mine in Manitoba and the Lac Herbin Mine in Quebec. Mr. Perron holds a Bachelor of Science, Computer Science, from McMaster University (1986) and an MBA from the Ecole des Hautes Etudes Commerciales in Montreal (1992).

Related Party Transaction, Review, and Approval Process

The grant of the Put Option to Thomas Swan and the Call Option to Mr. Al-Tamimi under the Option Agreement may be considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (in Quebec, *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*) ("MI 61-101"). Mason Graphite is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, respectively, in reliance on sections 5.5(a) and 5.7(b) of MI 61-101, respectively, as the fair market value of the Put Option or the Call Option, if exercised in full, is not more than 25% of the Company's market capitalization.

The Board of the Company formed a special committee comprised of Messrs. Tayfun Eldem, Lead Director of Mason Graphite, Peter Damouni and Roy McDowall to consider and make a recommendation with respect to the Transaction, including the Option Agreement. Based in part on the unanimous recommendation of the members of the special committee, the Transaction has been unanimously approved by the Board of Mason

Graphite, with Mr. Al-Tamimi not participating in the discussions on the Option Agreement and any related matters and abstaining from voting on such matters.

Links to Press Release, Articles, and Footnotes

1. <https://matthey.com/en/news/2021/new-uk-collaboration-ice-batt-to-optimise-battery-technology>
2. <https://www.ft.com/content/cd82dfc5-53ff-4b35-9884-3832591a5e54>
3. <https://www.globenewswire.com/news-release/2021/06/30/2255328/0/en/The-plastic-additives-market-size-is-estimated-to-reach-10-billion-by-2027.html>
4. <https://www.grandviewresearch.com/industry-analysis/carbon-black-market>
5. <https://www.chathamhouse.org/2018/06/making-concrete-change-innovation-low-carbon-cement-and-concrete>
6. <https://onlinelibrary.wiley.com/doi/full/10.1002/adfm.201705183>

About Thomas Swan & Co. Limited

Founded in England in 1926, Thomas Swan & Co. Limited is a leading independent manufacturer of performance and fine chemicals. The company manufactures over 100 products, from kilogram to multi-tonne quantities, and offers an experienced and flexible custom manufacturing service. With offices and warehousing in the United Kingdom, the United States and China, and a global network of distributors, Thomas Swan exports to over 80 countries worldwide and is well placed to service British and international markets.

For more information: www.thomas-swan.co.uk

About Mason Graphite Inc.

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

[Mason Graphite Inc.](#) on behalf of the Board of Directors:

"Fahad Al-Tamimi", Chairman of the Board

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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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