

Mason Graphite Inc. Provides Corporate Update on Black Swan Graphene

16.05.2022 | [GlobeNewswire](#)

MONTREAL, May 16, 2022 - Following today's joint announcement with [Nouveau Monde Graphite Inc.](#) (NYSE: NMG) (TSX-V: NOU) titled: "Nouveau Monde and Mason Graphite Announce Strategic Investment and Conditional Option and Joint Venture Agreement on Lac Guéret Project", [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX-V: LLG) (OTCQX: MGPHF) is pleased to provide a corporate update on its subsidiary, Black Swan Graphene Inc. ("Black Swan Graphene"). Highlights include:

- The completion of the subscription receipt financing pursuant to its listing process (the "RTO Transaction") with Dragonfly Capital Corp., for gross proceeds of approximately \$7.0 million, which was upsized from \$5.0 million due to high demand, providing for a pro forma valuation of Mason Graphite's investment in Black Swan Graphene of approximately \$17.7 million;
- The execution of a multi-year Master Distributorship Agreement with Gerdau Grafeno Ltda ("Gerdau Graphene"), a wholly owned subsidiary of Gerdau S. A. focused on the development of chemical additives, mineral additives and masterbatches with graphene, which will buy products from Black Swan Graphene in order to market, promote and resell in the Americas Region;
- The execution of a non-binding letter of intent with Nouveau Monde Graphite Inc., whereby Black Swan Graphene would agree to establish graphene production capacity within Nouveau Monde's graphite processing plant, which has a design throughput of 3.5 tonnes of ore per hour (tph), the equivalent nameplate production capacity of approximately 1,000 tonnes of graphite concentrate per annum, using NMG's ore grading an average of 4.5% graphitic carbon, in Saint-Michel-des-Saints, Québec, Canada, in order to create a fully-integrated producing facility from graphite ore, through graphite concentrate, and to graphene finished products. This proposed agreement falls within the proposed joint venture to be formed between Mason Graphite and Nouveau Monde; see the joint press release issued by Mason Graphite and Nouveau Monde;
- The execution of a binding collaboration agreement with a key equipment supplier, which includes commercial details and minimum commitments for the procurement of long-lead items required for large scale production of graphene;
- The grant by the Chinese Authorities of a Certificate of Invention Patent to Black Swan Graphene for apparatus and method for bulk production of atomically thin 2-dimensional materials including graphene, increasing the portfolio of patents and patent applications to 20 in 9 countries;
- The execution of a Membership Agreement with the Graphene Engineering Innovation Center ("GEIC") of the University of Manchester, a world-class centre which promotes, assists and carries out applied research, commercialisation, and manufacture of graphene.
- The launch of a new website which includes a Corporate Video, which is expected to be used in different industry events, and to support general awareness of Black Swan Graphene: www.blackswangraphene.com;
- The appointment of Mr. Michael Edwards as Black Swan Graphene's Chief Operating Officer ("COO"). Mr. Edwards joins Black Swan Graphene from Thomas Swan & Co. Ltd., where he was the head of the Advanced Materials Division, where the company's graphene processing technology was originally developed;
- The appointment of Mr. Henri Wilhelm, as Black Swan Graphene's Vice-President Technology. Mr. Wilhelm has more than 15 years of experience in R&D and development of graphite-based products for energy storage applications, including with Imerys Graphite & Carbon and SGL; and
- The appointment of Mr. Aidan Sullivan, as Black Swan Graphene's Vice-President Strategic Initiatives; Mr. Sullivan has more than 15 years of corporate experience and brings to Black Swan Graphene a vast network of international relationships.

Simon Marcotte, President and Chief Executive Officer of Black Swan Graphene, stated: "We couldn't be more excited to see Black Swan Graphene progress so rapidly since its inception and the investment made

by Mason Graphite in latter half of 2021. The idea that we now have a clear path towards commercial production and a distribution partner is a testament of how burgeoning the graphene industry has become. I would also like to welcome Michael, Henri and Aiden to Black Swan.”

Master Distributorship Agreement with Gerdau Graphene

Gerdau Graphene will collaborate with Black Swan Graphene in order to introduce graphene products and accelerate the adoption of graphene in different industrial applications in the Americas market, including concrete and polymers where Gerdau Graphene will serve as a value-add distributor, working with its customers in the integration of the graphene products, and support the development of existing and new applications. Black Swan Graphene will support Gerdau Graphene with its know-how, product optimization and dispersion capabilities in different materials and polymer matrixes, as well as commercialization capacity.

Mr. Alexandre de Toledo Corrêa, General Manager for Gerdau Graphene, commented: “We are very excited about the growing opportunities of the graphene industry in the Americas. We are proud to establish this partnership with Black Swan Graphene which has demonstrated good product quality and availability, as well as know-how and technical expertise on graphene development.”

Completion of a \$7 Million Subscription Receipt Financing

Due to high demand, the subscription receipt financing recently announced was upsized from \$5 million to approximately \$7 million. This capital is in addition to the cash currently held by Black Graphene of approximately \$4.4 million. Assuming the closing of the RTO Transaction and the exchange of the subscription receipts for common shares of Black Swan Graphene, Black Swan Graphene is expected to have approximately \$11.4 million in cash, which is sufficient to accomplish its business objectives beyond the next 24 months. Based on the value of the RTO Transaction, the shares of Black Swan Graphene owned by Mason Graphite have a pro forma valuation of approximately \$17.7 million.

Non-Binding Letter of Intent with Nouveau Monde Graphite

Nouveau Monde and Black Swan Graphene have entered into a non-binding letter of intent, whereby Black Swan Graphene would establish its graphene processing technology in Nouveau Monde's graphite concentrate production facility, resulting in a fully integrated production supply chain from graphite ore in the ground, through graphite concentrate, and to graphene finished products. This facility also has laboratory, process control, and quality assurance capabilities, which Black Swan Graphene will be able to share and benefit from for its own commercialization and distribution.

In September 2018, Nouveau Monde commissioned its graphite concentrate production facility in Saint-Michael-des-Saints, Québec, Canada, which has a nameplate production capacity of approximately 1,000 tonnes of graphite concentrate per annum which is the key feedstock for the graphene processing technology of Black Swan Graphene. Nouveau Monde has invested approximately \$30 million in this facility thus far.

Binding Collaboration Agreement with a Key Equipment Supplier

Black Swan Graphene has executed a Collaboration Agreement with a key European equipment manufacturer, which includes commercial details and minimum commitments for the procurement of key items necessary for large scale graphene manufacturing based on the graphene processing technology of Black Swan. The agreement also establishes parameters restricting the apparatus manufacturer from selling such equipment for the purpose of graphene and 2-D materials production.

Grant of a Certificate of Invention Patent by the Chinese Authorities

After examination of this invention application, in accordance with the Patent Law of the People's Republic of China, the authorities have decided to grant a patent and issue a certificate (certificate number: 4904683; Announcement No.: CN108137328B) to the invention and register the same in the patent rolls. The term of this patent is twenty years from the application date. This increases Black Swan Graphene's patent portfolio to 20 patents and patent applications in 9 countries, namely the United Kingdom, the United States, Canada, Germany, Italy, Spain, France Sweden and China.

Membership agreement with the Graphene Engineering Innovation Center

Black Swan Graphene will now have a formal presence at the Graphene Engineering Innovation Center ("GEIC"). The GEIC specialises in the rapid development and scale-up of graphene and other 2D materials applications. It is an industry-led innovation centre, designed to work in collaboration with industry partners to create, test and optimise new concepts for delivery to market, along with the processes required for scale up and supply chain integration. With a dedicated team of experienced Application Managers, Application Specialists, Technicians and the Business Engagement team, the GEIC can react as quickly as industry requires. The tier-2 membership model allows us to work on short feasibility projects, through to a long-term strategic partnership with multiple projects in different application areas.

About Mason Graphite Inc.

Mason Graphite is a Canadian corporation focused on 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 Guéret graphite deposit, one of the richest in the world. The Company is also the largest shareholder of Black Swan Graphene.

About Black Swan Graphene Inc.

Black Swan Graphene is a Canadian private company focusing on the large-scale production and commercialization of patented high-performance and low-cost graphene products aimed at several industrial sectors, including concrete, polymers, Li-ion batteries, and others, which are expected to require large volumes of graphene and, in turn, require large volumes of graphite. Black Swan Graphene aims to leverage the low cost and green hydroelectricity of the Province of Québec as well as the proximity of the eventual production sites of Mason Graphite in order to establish a fully integrated supply chain, reduce overall costs, and accelerate the deployment of graphene usage.

About Gerdau Graphene

Gerdau Graphene is wholly owned subsidiary of Gerdau S. A., one of the largest steel producers in the Americas. In 2021, Gerdau Graphene was launched as a company focused on the production, development and commercialization of chemical additives, mineral additives, and masterbatches enhanced with graphene. The company is based in Brazil and operates in the American continent, generating key value for its customers by capturing properties from carbon nanomaterials and incorporating them in commercial solutions of scale.

About Nouveau Monde Graphite Inc.

Nouveau Monde is striving to become a key contributor to the sustainable energy revolution. The company is working toward developing a fully integrated source of carbon-neutral battery anode material in Quebec, Canada, for the growing lithium-ion and fuel cell markets. With low-cost operations and enviable environmental, social and governance (ESG) standards, Nouveau Monde aspires to become a strategic supplier to the world's leading battery and automobile manufacturers, providing high-performing and reliable advanced materials while promoting sustainability and supply chain traceability. Nouveau Monde is listed on the NYSE under the symbol "NMG" and on the TSX Venture Exchange under the symbol "NOU".

About Dragonfly Capital Corp.

Dragonfly Capital Corp. is a Capital Pool Company as defined by the policies of the TSX Venture Exchange. The Company's principal business activity is to identify and evaluate opportunities for acquisition of assets or business. The Company is headquartered in Vancouver, British Columbia.

For more information: www.masongraphite.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/415299--Mason-Graphite-Inc.-Provides-Corporate-Update-on-Black-Swan-Graphene.html>

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