

St-Georges Eco-Mining Corp. Corporate Update Redox

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MONTRÉAL, September 13, 2022 - [St-Georges Eco-Mining Corp.](#) (CSE: SX) (OTCQB: SXOOF) (FSE: 85G1) would like to provide an update on the different initiatives undertaken by the Company as well as its financing efforts.

EVSX - Proposed Partnership & Investment in Italian Battery Company

Late last week, EVSX signed a binding Memorandum of Understanding with AraBat S.R.L., a battery recycling technology company headquartered in Foggia, Italy. This agreement should be the first step toward a formal partnership with AraBat.

The executed document gives the partners four months to complete a detailed partnership agreement, wherein EVSX will initiate the planification to deploy its front-end solution to manufacture critical metals black mass from the used batteries sourced by Arabat in Italy and adjacent European countries. The initial industrial plant should be located in the Puglia region. Black mass chemistry that is more favorable to the exclusive citric acid leaching process developed by Arabat and reviewed over the last year by EVSX will be processed locally with profit sharing and/or a royalty to be paid to the Italian partner. All other black mass chemistries produced will be transported to one of EVSX's specialized tech plants, and battery sourcing compensation payments will be negotiated with Arabat.

"(…;) AraBat's management initially approached us to present their technology to process black mass and investigate a potential R&D and industrial collaboration […;] what we saw was a solid group of scientists with an extensive network based in Italy and the industrial centers of western Europe that needed to be leveraged (…;) after reviewing dozens of technologies, often perceived as competing with EVSX's solution, we came to the conclusion that AraBat, besides being innovative, could complement EVSX in specific parts of the world and followed similar philosophies for the recovery of critical elements. (…;) this agreement strongly solidifies each group in their respective niches. We look forward to concluding a mutually beneficial partnership and quickly building and deploying the initial Italian industrial plant with them (…;) this follows the fundamentals of SX with green, and sustainable technologies and we are excited to move forward in North America and Europe (…;)" commented Enrico Di Cesare, CEO of EVSX.

"(…;) We are happy to have reached an agreement with EVSX for the industrial development of our revolutionary technology. Our goal is to contribute to the technological, sustainable, and circular transformation of the European continent and beyond, starting from our territory: Puglia. We are confident that this international partnership can strengthen each other and be a great step towards achieving our long-term goal: becoming a leader in the battery recycling sector (…;)" stated Raffaele Nacchiero, CEO of AraBat.

New and Current Financing Offerings

The Company is currently focusing its resources on the exploration of its Manicouagan Project, for which it has announced a flow-through offering that aims to raise \$4.5 million in the coming weeks in order to complete 10,000 meters of drilling before the end of the year. The exploration team is completing planning and mobilization; the commissioning of the camp is to be commenced this week.

The Company has also arranged to raise up to \$4 million in additional funds to further its battery recycling operations and G&A expenses until revenue is generated. The offering will be priced at \$0.26 per unit, and a unit will consist of 1 share and one 3-year common share warrant at a price of \$0.29. A discretionary forced conversion clause will be attached to the warrants that will allow the Company to accelerate the expiration of the warrants if the market price of the Company's shares reaches \$0.65 or over at any given time after the

initial 4-month holding period of the warrants.

Battery Recycling North America

Negotiations are being advanced in order to secure North American spent battery allocation that will support the Company's first three battery sorting plants and its black mass production plant for a combined capacity of 25,000 tonnes annually.

In June 2022, the Company completed the initial design and engineering of its Phase I industrial circuit for battery preparation and processing into black mass. Company management's experience in industrial equipment design, maintenance, and operations allowed it to accelerate from feasibility study to industrial ordering and accelerate industrialization in strategic locations. The modular approach will cost substantially less than what is discussed in the market by many entering the sector. It also allows for a strategy of rapid local and international growth. A portion of the Company's strategy is to focus on novelty in process and avoid developing new equipment. Off-the-shelf industrial units are being purchased to be incorporated within the rollout, which eliminates risk and learning curves.

The total manufacturing costs are expected to be US\$1 million for the three units. Transportation, installation, training, and configuration costs should add \$1.5 million to the total resources to be expensed. Building and facilities adaptation costs should add \$5 million to the total. The Company expects all three industrial plants will be fully operational between the end of 2022 and the first part of 2023, notwithstanding any black swan event.

After dispersing any residual charges, the batteries are shredded. Most of the copper, steel, plastic, carbon, and aluminium is segregated and recuperated. These steps leave the different chemistry types of black mass as the end product. Depending on the type of battery, black mass can comprise between 5% to 20% of the total mass and weight. Steel and copper do not require any further transformation to be sold. Aluminium represents a significant part of the batteries, and third parties have indicated that they would be ready to acquire all of the Company's production alongside the carbon reduction credits produced by the process. These third parties are also interested in the carbon recuperated at this stage. This carbon is of different grades and quality, depending on the type of batteries being processed. It can be sold to clients in the steel-making industry or converted into briquettes and anodes to be used by aluminium smelters. This new development allows the Company to avoid sending carbon to landfills. Initial projections show that the stage of the operations should be financially self-sufficient, with the possibility of generating a profit.

ON BEHALF OF THE BOARD OF DIRECTORS

"Frank Dumas"

FRANK DUMAS

Chief Operating Officer & Director

About AraBat S.R.L.

AraBat is a circular economy start-up that has implemented "the most cost-effective and sustainable lithium batteries recycling process in the world". Our innovative hydrometallurgical technology allows to recycle spent lithium batteries through the use of agri-food waste and recover their precious metal compounds (lithium, cobalt, manganese, nickel, others) without polluting. Our circular business is based on the offer of the strategic recycling service to the batteries manufacturers and the sale of the critical raw materials we recover. Our company is also involved in the development of other circular processes, the production of renewable energy and consultancy activities in the field of the green economy. Sustainability and circular economy are fundamental values in AraBat's corporate strategy.

About St-Georges Eco-Mining Corp.

St-Georges develops new technologies to solve some of the most common environmental problems in the mining sector, including maximizing metal recovery and full circle EV battery recycling. The Company explores for nickel & PGEs on the Julie Nickel Project and the Manicouagan Palladium Project on Quebec's North Shore and has multiple exploration projects in Iceland, including the Thor Gold Project. Headquartered in Montreal, St-Georges' stock is listed on the CSE under the symbol SX and trades on the Frankfurt Stock Exchange under the symbol 85G1 and on the OTCQB Venture Market for early stage and developing U.S. and international companies. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the company on www.otcmarkets.com

The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.

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