

EnviroMetal Provides Third Quarter 2022 Corporate Update

11.10.2022 | [ACCESS Newswire](#)

VANCOUVER, October 11, 2022 - [EnviroMetal Technologies Inc.](#) ("EnviroMetal" or the "Company"), (CSE:ETI)(OTCQB:EVLLF)(7N2:FSE) is pleased to provide the following corporate update regarding mining and electronic waste processing operations for the calendar quarter ended September 30, 2022.

In July, EnviroMetal's management commenced a review of its market positioning and business opportunities for EnviroMetal's patented metal recovery technology (the "EnviroMetal Process") within the mining and electronic waste ("E-Waste") processing industries. Based on this review the Company has undertaken the following initiatives:

- Focus on developing a high margin business by licensing the EnviroMetal Process to gold miners.
- Shift the Company's E-Waste business strategy from processing material sourced from outside suppliers to providing technology and related services to existing and new E-Waster processors.
- Restructure the Company's operations to align with the Company's new positioning within the mining and E-Waste industries.

Gold Mining Focus

The EnviroMetal Process is the foundation of the Company's technology licensing business model. It provides miners a simple, on-site gold recovery solution without the necessity for sodium cyanide or smelting. The EnviroMetal Process incorporates proven technologies in a novel manner to address real challenges facing miners seeking to maximize return on investment while meeting environmental, social, and corporate governance obligations and goals.

Compared to other processing options, the EnviroMetal Process can provide quantifiable and other benefits for miners including improved on site and overall gold recoveries, higher gold payments, increased net profits and operating margins, decreased per ounce production costs, lower shipping costs, reduced operational risk, simplified logistics, less reliance on third parties, increased control over metal processing and sales, and reduced carbon emissions and water consumption.

During the quarter ended September 30, 2022, EnviroMetal conducted amenability and recovery test work on a variety of samples received from numerous clients and suppliers. The results of these tests further confirmed the EnviroMetal Process in most cases offers similar or superior leach kinetics (speed) and gold recoveries when compared to sodium cyanide.

In August and September, the Company conducted a series of controlled tests designed to establish base case lixiviant consumption and associated per tonne operating costs using the EnviroMetal Process. Additional work to expand on the base case data and establish operating costs under different processing scenarios has been initiated. Base case operating costs are a key consideration for miners in evaluating processing options and establishing this key metric represents a significant milestone in the commercialization of the EnviroMetal Process.

New E-Waste Strategy

Factors largely outside EnviroMetal's control, including local and international logistics delays, increased shipping costs, declining E-Waste recycling levels, a shift to asset destruction or refurbishment for high-grade E-Waste, programs and policies which encourage the shredding and smelting of E-Waste, increasing competition from foreign smelters, and inconsistent industry regulation and enforcement have negatively impacted Company's ability to establish a reliable and economic E-Waste supply.

In response to the ongoing changes in the E-Waste industry the Company is shifting its E-Waste strategy from material processing to consulting and potentially licensing intellectual property to existing and new E-Waste processors. EnviroMetal believes this new strategy presents several advantages:

- It is less capital intensive;
- It offers the potential for significantly higher operating margins;
- It allows the Company to focus most of its resources on the much larger gold mining market; and
- It aligns closely with the strategy for technology deployment in the gold mining industry.

Restructuring of Operations

In July, the Company relocated its corporate headquarters in Burnaby, British Columbia, Canada. The new location includes expanded laboratory facilities, offices, warehousing, and space to accommodate a pilot plant for processing mining and E-Waste concentrates within a lower cost footprint. To streamline research and development and consulting work for clients EnviroMetal plans to relocate its existing mining pilot plant and related equipment from its current location at the Company's EnviroCircuit facility to the new headquarters location once currently scheduled programs have been completed.

Wayne Moorhouse, President and CEO, commented, "The Company is at an inflection point, to grow our business we must focus on opportunities that drive the most value and position EnviroMetal as an emerging commercial stage company with robust operating margins. We have identified gravity and flotation gold concentrates as an exciting market opportunity where we can deliver value for both our shareholders and mining partners. In the third quarter, we made some important decisions to put us on a new trajectory and we continue that path in the fourth quarter with specific objectives."

Q4 2022 Objectives

- Complete E-Waste licensing opportunity analysis with engagement from industry participants;
- Relocate the mining pilot plant to the Company's corporate headquarters;
- Advance pilot scale processing programs with mining clients; and
- Increase project pipeline through an expanded marketing campaign to gold gravity and flotation concentrate producers across North America.

EnviroMetal looks forward to reporting on its progress toward the accomplishment of these objectives and the successful commercialization of the EnviroMetal Process.

About EnviroMetal Technologies Inc.

EnviroMetal Technologies is engaged in the development and commercialization of environmentally friendly formulas and technologies for the treatment of materials in the primary and secondary metals industries. Using its proprietary non-cyanide, water-based, neutral pH treatment process, EnviroMetal extracts precious metals from ores, concentrates, and E-Waste. For more information please visit: <https://EnviroMetal.com>

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