Lomiko Provides Operational, Market and Corporate Update

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Lomiko Metals Inc. (TSX.V: LMR) ("Lomiko Metals" or the "Company") is pleased to provide an update on its operations, market conditions and corporate activities.

Belinda Labatte, CEO and Director, stated: "Partnerships and collaborations are a key Lomiko Advantage: we are pleased to be progressing with metallurgical testing with our partners the National Research Council of Canada (NRC) and Corem, along with support from CRITM, the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) and the MRNF on these projects. We have completed the first steps with the bulk sample material selection, and characterization work is underway with a 1,000kg representative sample from our La Loutre graphite project, located on Kitigan Zibi traditional land. With a partnership model, we believe that the responsible development of the La Loutre natural graphite project will ensure we can provide energy security, resilience, and a high quality product for North America.

According to the International Energy Agency Global EV Outlook 2023, demand for EVs and the underlying batteries is robust: in 2020 only 5% of all new cars sold were electric, with that figure now at 14% and projected to be 18% by the end of 2023. The 30% to 40% annual growth rates in EV sales, and graphite demand, underline the importance and rapid acceleration of energy transition to critical minerals supply chains.

Natural flake graphite remains a key component in all current battery technologies and Quebec has a tremendous opportunity to lead in the exploration, development and production of a high quality, responsibly sourced, carbon neutral product.

On behalf of the Lomiko team and board, we also wish to thank our many supportive investors and colleagues who have reached out over the summer with comments, ideas and questions. We appreciate you. "

CRITM Partnership and Testing Progress

Lomiko announced on July 24th, 2023, that the company secured up to $500,000 in funding from federal and provincial agencies to continue advancing pre-feasibility level battery trials with its La Loutre natural flake graphite concentrate.

The project is supported by advisory services and funding from NRC IRAP and funding from CRITM through the Québec Plan for the Development of Critical and Strategic Minerals from Ministère des Ressources naturelles et des Forêts (MRNF).

Bulk flotation sample: Lomiko has compiled a bulk sample of over 1,000kg of rock samples with an average grade of 8.0%Cg (graphitic carbon) for the bulk flotation testing that will take place at Corem in Quebec City, to produce flotation concentrate. The work on characterizing the material on 6 x 2kg samples will take place in September and early October with the aim of running a bulk sample in mid-October. The work with the NRC is progressing on characterizing flotation samples prior to proceeding with micronization and spheriodization tasks.

Prototyping: As indicated in the July press release, this project will involve the research and development of a technological prototype for graphite processing, comprising several stages, including flotation testing, micronization, spheronization, purification, and coating of the flotation concentrate prior to coin and pouch battery testing. The work is being carried out over the next 24 months by experts from the National Research

Council of Canada's Automotive and Surface Transportation Research Centre at its Boucherville facility in Quebec and is an important aspect the Canadian critical minerals strategy; advancing transformation of our raw natural resources into value-added high-tech products, such as anode material. The main deliverables of this process, particularly after electrochemical characterization of the transformed graphite material, are anode composition and defined charge/discharge capacities. The steps of the flotation testing and cSPG replicate the sequence of the business process on a smaller scale. The data collected during processing will be used to develop the integrated process design criteria, which form the basis for large-scale plant engineering.

It should be noted that the pre-feasibility metallurgical test work achieved excellent results and demonstrated that an optimized flotation plant flow sheet can achieve 94.7% graphite recovery and average 98.7% graphitic carbon purity at the La Loutre natural flake graphite project Lomiko's La Loutre project is a possible source of high-quality natural flake graphite located in southern Quebec.

Graphite and Downstream Market Update

North American natural graphite production continues to be at critical deficit levels for all natural graphite grades, as battery manufacturers are currently dependent on China for graphite, as the country extracts around 70% of the world's natural graphite and controls almost 100% of the refining process, according to the International Energy Agency. China itself is experiencing massive domestic growth: of the 26 million EVs on the road, over 50% are currently in China therefore providing indications of a sustained and long term supply chain issue (source: EIA EV Outlook 2023). This activity has increased the reliance on foreign natural graphite shipments from across the globe to supply end users across Mexico, US, and Canada. According to Lone Star Consulting, USA, "The urgency for a new natural graphite project in North America is more important than ever to meet the demand for qualifiable graphite powder products for the highest visible applications, such as EV batteries, but also for critical applications, including fire retardants/fire suppressants, primary batteries, nuclear applications, automotive applications, plastics/polymers/rubber, fuel cells, and industrial applications."

In 2023, progress towards global electrification continued at a measured pace as EV sales reached 4 million during the first 5 months of 2023. China sales are up 23% YoY to a 34% share despite the reduction and subsequent elimination of subsidies beginning in 2018 and ending on January 01, 2023. Europe is up 29% YoY to a 23% share, and demand for EV's / HEV's are showing signs of measured recovery supported by price discounts by Tesla, Ford, and GM in the first and second quarters of 2023.

In terms of demand, graphite is projected to be at 30% to 40% demand growth per year according to Benchmark. Even with ongoing R&D and diversification in battery chemistry, graphite is needed in all battery types and remains lower cost and far less emissions-intensive than synthetic graphite.

Lomiko Metals continues its progression across multiple lab programs to provide a diversified view of its product, therefore meeting the various important technical metrics for customers, and being a successful and valued source of natural graphite project for the energy transition.

Corporate Update

The Company's updated investor presentation is available at www.lomiko.com. Management will be participating at the following Fall events:

20th September
Belinda Labatte, CEO, CIM Toronto Branch, participation in the panel participation on The Critical Minerals outlook.

21-22nd of September
4th Energy Transition and Emission Reduction for Metals and Mining, in Toronto, Canada.
Gordana Slepcev, COO, Lomiko presentation
Belinda Labatte, CEO, Roundtable host Sept 22: "Creating a link between emission reduction, energy transition and community acceptability. What do we have to do differently?"

September 28th
Belinda Labatte, presenting Lomiko and Corporate Purpose (virtual event)
Metals and Mining, Veristellinstitute

November 28, 29th
Pathways to Net Zero Mining - 12th Energy and Mines Toronto Summit
Belinda Labatte, CEO and Director, panelist "What Do Critical Minerals Miners Need to Build Capacity and Decarbonize?"
Gordana Slepcev, COO, moderator "Accelerating Decarbonization: Synergizing C-Suite and Operations to Meet Timelines "

About Lomiko Metals Inc.

The Company holds mineral interests in its La Loutre graphite development in southern Quebec. The La Loutre project site is within the Kitigan Zibi Anishinabeg (KZA) First Nation's territory. The KZA First Nation is part of the Algonquin Nation, and the KZA traditional territory is situated within the Outaouais and Laurentides regions.? Located 180 kilometers northwest of Montreal, the property consists of one large, continuous block with 76 mineral claims totaling 4,528 hectares (45.3 km2).

The Property is underlain by rocks from the Grenville Province of the Precambrian Canadian Shield. The Grenville was formed under conditions that were very favorable for the development of coarse-grained, flake-type graphite mineralization from organic-rich material during high-temperature metamorphism.

Lomiko Metals published April 13, 2023 Updated Mineral Resource Estimate (MRE) which estimated 64.7 million tonnes of Indicated Mineral Resources averaging 4.59% Cg per tonne for 3.0 million tonnes of graphite, a tonnage increase of 184%. Indicated Mineral Resources increased by 41.5 million tonnes as a result of the 2022 drilling campaign, from 17.5 million tonnes in 2021 MRE, with additional Mineral resources reported down-dip and within marble units resulted in the addition of 17.5 million tonnes of Inferred Mineral Resources averaging 3.51% Cg per tonne for 0.65 million tonnes of contained graphite; and the additional 13,107 metres of infill drilling in 79 holes completed in 2022 combined with the refinement of the deposit and structural models contributed to the addition of most of the Inferred Mineral Resources to the Indicated Mineral Resource category, relative to the 2021 Mineral Resource Estimate. The MRE assumes a US$1,098.07 per tonne graphite price and a cut-off grade of 1.50% Cg (graphitic carbon).

In addition to La Loutre, Lomiko is working with Critical Elements Lithium Corp. towards earning its 49% stake in the Bourier Project as per the option agreement announced on April 27th, 2021. The Bourier project site is located near Nemaska Lithium and Critical Elements south-east of the Eeyou Istchee James Bay territory in Quebec which consists of 203 claims, for a total ground position of 10,252.20 hectares (102.52 km2), in Canada's lithium triangle near the James Bay region of Quebec that has historically housed lithium deposits and mineralization trends.

On behalf of the Board,
Belinda Labatte
CEO and Director, Lomiko Metals Inc.

For more information on Lomiko Metals, review the website at www.lomiko.com

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the Company; and any other information herein that is not a historical fact may be "forward-looking information" ("FLI"). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include words such as "anticipates", "plans", "continues", "estimates", "expects", "may", "will", "projects", "predicts", "proposes", "potential", "target", "implement", "scheduled", "intends", "could", "might", "should", "believe" and similar words or expressions. FLI in this new release includes, but is not limited to: the Company's objective to become a responsible supplier of critical minerals, exploration of the Company's projects, including expected

costs of exploration, and timing to achieve certain milestones, including timing for completion of exploration programs; the Company's ability to successfully fund, or remain fully funded for the implementation of its business strategy and for exploration of any of its projects (including from the capital markets); any anticipated impacts of COVID-19 on the Company's business objectives or projects, the Company's financial position or operations, and the expected timing of announcements in this regard. FLI involves known and unknown risks, assumptions, and other factors that may cause actual results or performance to differ materially, and statements relating to the intended use of proceeds of the Offering and the receipt of final acceptance of the TSX Venture Exchange. This FLI reflects the Company's current views about future events, and while considered reasonable by the Company at this time, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: current market for critical minerals; current technological trends; the business relationship between the Company and its business partners; ability to implement its business strategy and to fund, explore, advance and develop each of its projects, including results therefrom and timing thereof; the ability to operate in a safe and effective manner; uncertainties related to receiving and maintaining exploration, environmental and other permits or approvals in Quebec; any unforeseen impacts of COVID-19; impact of increasing competition in the mineral exploration business, including the Company's competitive position in the industry; general economic conditions, including in relation to currency controls and interest rate fluctuations.

The FLI contained in this news release are expressly qualified in their entirety by this cautionary statement, the "Forward-Looking Statements" section contained in the Company's most recent management's discussion and analysis (MD&A), which is available on SEDAR at www.sedar.com, and on the investor presentation on its website. All FLI in this news release are made as of the date of this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by applicable securities laws.

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Contact

Gordana Slepcev at 647-781-7344 or Belinda Labatte at 647-402-8379 or at 1-833-456-6456 or 1-833-4-LOMIKO
or email: info@lomiko.com

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