

Northern Graphite Launches Battery Materials Group to Spearhead Mine-to-Battery Strategy

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- Acquires state-of-the-art laboratory and expertise in carbon materials, electrochemistry and Lithium-Ion batteries
- Licenses proprietary, patented technology for use in both solid-state and Li-Ion batteries

Ottawa, January 31, 2024 - [Northern Graphite Corp.](#) (TSXV: NGC) (OTCQB: NGPHF) (FSE: 0NG) (XSTU: 0NG) (the "Company" or "Northern") is pleased to announce the launch of the NGC Battery Materials Group to spearhead its mine-to-battery strategy, which would make Northern one of the sole integrated developers, producers, and processors of natural graphite outside of China.

NGC Battery Materials Group was formed through the acquisition of the assets and R&D team of the battery division of Germany's Heraeus Group, and includes a fully operational, state-of-the-art laboratory in Frankfurt. Northern has also licensed IP from Heraeus to develop, produce, and sell Porocarb®, a high-performance porous hard carbon material developed over the last 10 years and patented by Heraeus to enhance the efficiency and speed of energy storage mechanisms. NGC Battery Materials Group will be operated by Northern and financed by selling excess production capacity to partners and other material developers. Northern will pay Heraeus a 2 percent royalty on sales of all Porocarb® products.

NGC Battery Materials Group will specialize in advanced material analytics and electrochemical characterization techniques for carbon and battery materials as well as providing in-depth expertise in the field of high temperature processing, scale-up and carbon design. This will enable Northern to provide tailored solutions to EV battery makers and original equipment manufacturers (OEMs) to satisfy their various unique battery requirements.

Battery Materials Group

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"This is a pivotal move for Northern," said Chief Executive Officer Hugues Jacquemin. "What sets this group apart is the wealth of expertise that comes with it. With a fully functioning laboratory equipped for analytics and battery testing, access to existing customers in the battery market and the ability to scale high heat and carbon materials processes, Northern is set to accelerate the execution of its vision. The move is not merely a plan; it's a commitment to tangible results."

Battery Anode Material Facility

NGC Battery Materials Group will lead the development of Northern's planned 200,000 tpy Baie-Comeau Battery Anode Material facility, with construction anticipated to commence in 2026, subject to financing. Northern plans to build Baie-Comeau in modules tailored to the specific needs of OEMs and EV battery makers, including proper milling, shaping, and classification of graphite flakes, followed by purification and coating.

"We are excited to join Northern and to spearhead its mine-to-battery strategy of developing a sustainable and CO₂-friendly active anode material," said Michael Grimm, who will lead the NGC Battery Materials Group that officially starts on February 1. "It's not just about the physical and chemical properties of the material; it's about the performance of the product in the battery and ensuring we improve that performance in each application."

"The emphasis on application-oriented testing is crucial, especially in an industry where each battery maker's

design is unique, necessitating a tailored approach," said Dr. Moritz Hantel, who will oversee innovation and product management.

"In creating this group, we move one step closer to our goal of being a fully integrated, mine-to-battery graphite company and press our first mover competitive advantage as North America's only graphite producer," said Mr. Jacquemin. "The new battery group will work closely with our mining group to bring critical, cutting-edge technological and processing expertise to the Company as we work to supply battery makers with anode material for use in lithium-ion batteries for electric vehicle production."

Porocarb® Solid State and Li Ion Batteries Capabilities

Porocarb® can be used as a performance additive in Lithium-Ion batteries or utilized as protective carbon coating for solid state battery anodes. Its well-defined network of interconnected macropores serve as reservoirs and transport pathways that lend unique functionality and performance-enhancing capabilities for next-generation battery systems, including lithium-Ion and solid-state batteries. It is already being evaluated by a number of solid state and Lithium-Ion battery makers globally.

"This is a high-value, breakthrough carbon product for solid state batteries and with this transaction, Northern now has the exclusive license from Heraeus to make and sell it for use in anodes and cathodes in exchange for a two percent royalty on sales," said Mr. Jacquemin, noting that Porocarb® is currently priced on the market at around \$100/kg on average, depending on product grade. "We also have access to a demonstration plant that can produce 100 tonnes of Porocarb® per year, and that's just to start."

About Northern Graphite

Northern, the only graphite producing company in North America, is a Canadian, TSX Venture Exchange listed company that is focused on becoming a world leader in producing natural graphite and upgrading it into high-value products critical to the green economy, including anode material for lithium-ion batteries/EVs, fuel cells and graphene, as well as advanced industrial technologies.

Northern owns and operates the Lac des Iles graphite mine in Quebec and expects to become the third-largest natural graphite producer outside of China when its Namibian operations come back online. The Company also has the large-scale, advanced stage Bissett Creek project in Ontario, and substantial additional measured and indicated resources in Namibia and on the Mousseau property in Quebec, which are expected to be sources of continued production growth in the future. All projects have "battery quality" graphite and are located close to infrastructure in politically stable jurisdictions.

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This news release contains certain "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements and information are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur.

Forward-looking statements in this news release include statements regarding, among others, the Company's intentions with respect to the operation of the NGC Battery Materials Group, develop its Baie-Comeau Battery Anode Material facility, bring its Namibian operations back online and develop the Company's other graphite projects. All such forward-looking statements are based on assumptions and analyses made by management based on their experience and perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. However, these statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of other parties to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure and the failure of ongoing and contemplated studies to deliver anticipated results or results that would justify and support continued studies, development or operations and the inability to raise required financing. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this news release are based on what management believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with them. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

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