

Medaro Mining Corp. Signs Letter of Intent for JV to Develop Novel Lithium Extraction Technology

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VANCOUVER, May 6, 2021 - [Medaro Mining Corp.](#) (CSE:MEDA) ("Medaro" or the "Company") is pleased to announce that it has signed a letter of intent (the "LOI") with Dr. James G. Blencoe, Ph.D., of Tennessee USA, for the formation of a joint venture (the "Joint Venture") to develop and commercialize a new, low-cost process (the "Technology") for extracting lithium from spodumene concentrate.

The LOI sets out the parties' intention to enter into a definitive agreement respecting formation and operation of the Joint Venture (the "Definitive Agreement"). Execution and closing of the Definitive Agreement will be conditional on satisfactory due diligence, customary conditions precedent and the initial capitalization of the Joint Venture by Medaro. Pursuant to the Definitive Agreement, Dr. Blencoe will contribute his and his related companies' intellectual property, personnel, laboratory facilities and services and Medaro will fund all research and development costs. Medaro will have the right to acquire up to a 100% ownership interest in the Joint Venture upon achievement of certain funding milestones and share issuances.

The Technology

The Technology, as proposed, is a thermochemical technique to rapidly manufacture lithium carbonate (Li_2CO_3) and/or lithium hydroxide (LiOH) from a variety of spodumene ($\text{LiAlSi}_2\text{O}_6$ -rich) concentrates. The method is modular and highly scalable, thereby enabling a small "factory footprint," and holds the potential to significantly decrease overall hard-rock lithium production costs. The Technology's principal features are:

- only three feedstock materials are required: (i) a spodumene concentrate, to produce high-purity Li_2CO_3 and/or high-purity LiOH ; (ii) high-purity CO_2 , which is consumed in forming Li_2CO_3 ; and (iii) high-purity H_2O , which is consumed in forming LiOH ;
- it creates three potentially saleable high-purity products: (i) Li_2CO_3 and/or LiOH ; (ii) aluminum hydroxide, $\text{Al}(\text{OH})_3$; and (iii) amorphous silica, SiO_2 ;
- it eliminates use of conventional sulfuric acid leaching; and
- its modular capabilities allow for scalable and remote deployment.

About James Blencoe, Ph.D.

Dr. Blencoe has more than 40 years' of experience designing, constructing, operating and maintaining specialized equipment for advanced chemical production. He has extensive knowledge of the thermophysical properties and phase relations of numerous solids, liquids and gases. Dr. Blencoe has also developed techniques for the precise and accurate control and measurement of chemical composition in actively-reacting open and closed systems. Prior to entering the private sector as co-founder, President and CEO of Orion Laboratories, LLC, he spent nearly 24 years working at the renowned Oak Ridge National Laboratory in Tennessee, and nine years working at The Pennsylvania State University. Dr. Blencoe has published more than 50 articles and reports in leading peer-reviewed scientific journals and technical magazines. He earned a B.S. in mining engineering from the University of Wisconsin, Madison, in 1968, and a Ph.D. in geology from Stanford University in 1974.

Private Placement

The Company is also pleased to announce that it intends to complete a private placement (the "Private Placement") of up to 6,818,181 units (each, a "Unit") at a price of \$0.44 per Unit, for gross proceeds of up to CDN \$3,000,000. Each Unit will consist of one common share and one-half common share purchase warrant, with each whole warrant being exercisable at a price of \$0.55 for a period of twelve (12) months from issuance.

The Company intends to use the proceeds from the Private Placement for acquisitions, marketing, and working capital.

The Company may pay finders' fees to eligible parties who introduce subscribers to the Private Placement. All securities issued in connection with the Private Placement will be subject to a four-month and one-day statutory hold in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

About the Company

The Company is a lithium exploration company based in Vancouver, BC and holds options over the Superb Lake lithium property located in Thunder Bay, Ontario and the CYR South lithium property located in James Bay, Quebec.

For more information, investors should review the Company's filings that are available at www.sedar.com.

Forward Looking Statements

This news release contains certain forward-looking statements that are "forward looking information" within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the LOI and the Definitive Agreement and the development of the Technology, the funding of the Joint Venture and the timing for same and the Private Placement and the use of proceeds therefrom are "forward-looking information". These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. Relevant risks include the ability of the parties to negotiate and enter into the Definitive Agreement, the ability of the Joint Venture to develop the Technology as they intend and within the expected time frame, and the ability of Medaro to raise the funds necessary to fund development of the Technology and earn into the Joint Venture. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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