

MEGA Graphite Signs Agreement With Graphite Producer in India

15.09.2011 | [Marketwired](#)

OAKVILLE, Sept. 15, 2011 - [MEGA Graphite Inc.](#) (MEGA), a global graphite company which owns natural crystalline flake properties, announced today it has entered into a Letter of Intent ("LOI") with Bharat Poddar of Chotanagpur Graphite Industries (CGI), located in Jharkhand, India to create a new Joint Venture to mine, mill and produce purified graphite from CGI's properties, located in Eastern India in the Jharkhand Region.

The LOI between MEGA and Bharat Poddar outlines a 51/49 % ownership. MEGA and Bharat Poddar would jointly form a company under The Companies Act of the Indian Constitution for the conduct of business. Bharat Poddar would transfer the agreed assets which include mining and milling operations; mining leases and permits and equipment shall be transferred to MEGA.

Bharat Poddar and MEGA will promptly work towards a Definitive Agreement for the purpose of the Business. The transactions are intended to be completed and closed on or before December 31st, 2011.

Chief Executive Officer, Paul Ogilvie stated "The joint venture is a tremendous step forward in our plans to supply high grade battery material to our European customers. To sustain our position towards serving the world's largest and fastest growing graphite markets, we will pursue a long-term strategy of diversifying our production by geography and mining methods. We have major projects and new developments in Australia, Canada and India".

Mr. Poddar says, "Our Joint Venture with MEGA has a very good potential to develop high grades of graphite and to help us in the growing demand for battery grade material. MEGA's global experience in high tech applications will boost our bottom line and overall graphite material offerings".

About Chotanagpur Graphite Industries

Chotanagpur Graphite Industries is a family run business that has been in operation since 1976 and is a well recognized as a premier natural crystalline graphite exporter on a global level, their experience and attention to quality and a wide spread network across India and Japan is exactly the type of partner we need for our high grade battery applications.

About MEGA Graphite

[MEGA Graphite Inc.](#) (www.MEGAGraphite.com) continues to work towards mining; processing and purifying of natural flake graphite from its 100% owned North American based projects. The Company's primary target markets include high purity graphite applications in lithium-ion batteries, graphene-based applications in products such as flat panel displays, and expandable graphite used in fire retardants, high performance gaskets, conductive fillers, and electromagnetic pulse and radiation shielding. With vertically integrated open-pit multi-plant

operations combined with its leading edge technology positions MEGA Graphite is positioned to become a leading cost-competitive supplier to global markets of high-grade graphite products.

MEGA Graphite has developed proprietary technologies with on-site milling systems running in the highest-grade zones to achieve graphite grades that can be refined efficiently and economically. The benefits of using these systems include an environmentally friendly process which can separate the milling operations from the actual mine site.

MEGA Graphite has a global database of customers who require purified natural flake graphite, which can significantly enhance the performance of their technologies. MEGA can size, shape and coat its graphite through licensed processes to purity levels that give these customers the ability to build systems that will hold up to economic and environmental concerns.

With a mandate to own and develop raw minerals that makeup the chemistry of new technologies, MEGA also owns the Big Mack rare earth petalite property, located in the Kenora mining district, Ontario. The

Separation Lake Greenstone Belt (SLGB) is host to the most important rare-element pegmatites in Ontario and may contain the greatest number of complex-type, petalite-subtype pegmatite occurrences in Canada. These pegmatites are host to many rare elements and metals such as lithium, tantalum, niobium, tin, rubidium and cesium.

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