

Graphano Engages SGS Canada for Metallurgical Testing

23.08.2023 | [Newsfile](#)

Vancouver, August 23, 2023 - [Graphano Energy Ltd.](#) (TSXV: GEL) (OTCQB: GELEF) (FSE: 97G0) (the "Company" or "Graphano") is pleased to announce it has engaged SGS Canada Inc. ("SGS") of Quebec City, Quebec, to carry out metallurgical testing.

Sample materials will be collected from drill core obtained from several zones at the Company's Lac Aux Bouleaux ("LAB") project and Standard historical mine project. Samples from each zone will be tested separately and a master composite that mimics a potential mill feed will also be tested. This metallurgical program is the first phase in the development of a flowsheet for the production of graphite anode material for batteries that are used in electric vehicles and other industrial applications. Results will be used in the preliminary economic assessment planned for 2024.

SGS is a recognized world leader in graphite processing and analysis and will evaluate the graphite and produce concentrate grading more than 93% Cg, as required for industrial applications. The production of a high graphite grade floatation concentrate is essential for the development of a metallurgical process for the production of advanced graphite materials such as graphene and anode grade graphite.

"The development of a metallurgical flowsheet is essential for the establishment of economic production from our multiple deposits. We look forward to entering this phase of the project development that is an essential step for economic assessment. In addition to the fast-growing demand for graphite in EV applications, there are many industrial uses for graphite that will offer other commercial opportunities for the Company. It is therefore critical for Graphano to develop an optimal metallurgical flowsheet," said Dr. Luisa Moreno, President and CEO of Graphano.

About SGS

SGS is a world leading testing, inspection and certification company, and it is recognized as the global benchmark for laboratory quality. With more than 96,000 employees globally, SGS operates a network of over 2,700 offices and laboratories around the world.

Qualified Person

The scientific technical content disclosed in this press release was reviewed and approved by Roger Dahn, B.Sc., P.Geo., Director of the Company and a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects, who has provided the technical information in this press release, and by Mr. Martin Ethier, Géo (#1520), who is a Member of the Order of Geologists of Québec and also a "Qualified Person" under NI 43-101.

About Graphano Energy

[Graphano Energy Ltd.](#) is an exploration and development company that is focused on evaluating, acquiring and developing energy metals resources from exploration to production.

Graphite is one of the most in-demand technology minerals that is required for a green and sustainable world. The Company's Lac Aux Bouleaux property, situated adjacent to Canada's only producing graphite mine, in Quebec, Canada, has historically been an active area for natural graphite. With the demand for graphite growing in some of the most prominent and cutting-edge industries, such as lithium batteries in electric cars and other energy storage technologies, the Company is developing its project to meet the

demands of the future.

ON BEHALF OF THE BOARD OF DIRECTORS

Luisa Moreno
Chief Executive Officer and Director
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This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, future metallurgical testing and the results thereof, and the preliminary economic assessment planned for 2024. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Graphano, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, risks associated with possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of exploration results, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. These risks, as well as others, are disclosed within the Company's filing on SEDAR+ at www.sedarplus.ca, the Canadian Securities Administrators' national system that all market participants use for filings and disclosure, which investors are encouraged to review prior to any transaction involving the securities of the Company. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Graphano does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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