

International Lithium Reaches Settlement Agreement with Ganfeng Lithium on Mariana JV, Argentina

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Vancouver, December 28, 2017 - [International Lithium Corp.](#) (TSXV: ILC) (the "Company" or "ILC") is pleased to announce a settlement agreement between the Company and its joint venture partner, Mariana Lithium Co. Ltd. ("MLC"), a subsidiary of Jiangxi Ganfeng Lithium Co., Ltd. ("Ganfeng") regarding the Mariana Lithium JV brine project (the "Mariana JV") in Salta, Argentina.

As it was reported in Company's MD&A, in January 2017, during the transition from the former management of ILC to the current management, it is acknowledged that Ganfeng and MLC considered that ILC failed to meet a cash call in respect of the Mariana JV and that as a result, ILC could have been diluted to a 14.492% share of the project. ILC considered that the cash call notification was made improperly at a time that the relevant officers of ILC involved in preparing the cash call were in transition to becoming employees or consultants of the Mariana JV as consultants to Ganfeng's operations and that ILC's share should therefore have remained at 20%. Neither side accepted the position of the other.

ILC and Ganfeng have now reached a settlement agreement on the matter whereby:

1. Outstanding management fee and a settlement amount totaling US\$84,706 are to be paid to ILC by MLC;
2. The double dilution for ILC's purported default in meeting the January 2017 cash call, resulting in an ownership percentage of 14.492% for ILC, is to be calculated as a single dilution amount resulting in an ownership of 17.246% in the Mariana project for ILC;
3. ILC will maintain its status as having zero defaults as defined in the joint venture agreement;
4. ILC will pay to MLC US\$206,294 which is the difference of its underpayment of the cash calls up to and including the November 28, 2017 cash call paid, representing cash calls at the 14.492% level now revised to 17.246%; and
5. US\$15,698 to be paid to ILC by MLC for various project-related costs.

In accordance with the settlement agreement, MLC and ILC agree to act in good faith and in the best interests of the Mariana JV. Both ILC and MLC and, where appropriate, their subsidiaries and/or parents and/or affiliates will in good faith review the Mariana Joint Venture Agreement in the first quarter of 2018 with a view to resolving any issues in which there are genuine commercial or documentation concerns by either party or a perceived lack of clarity, whether due to poor drafting or any other reason.

"We are finishing our transition year at International Lithium on a very positive note. Our new ILC team has settled all outstanding issues with our Mariana JV partner. MLC and ILC have agreed that they will act in good faith and in the best interests of the Mariana JV. Now we can focus our efforts on Mariana JV development and maximize its value for our shareholders," commented Kirill Klip, Executive Chairman of ILC.

About International Lithium Corp.

[International Lithium Corp.](#) has a significant portfolio of projects, strong management, robust financial support, and a strategic partner and keystone investor, Ganfeng Lithium Co. Ltd., a leading China-based lithium product manufacturer.

The Company's primary focus is the strategic stake in the Mariana lithium-potash brine project located within the renowned South American "Lithium Belt" that is the host to the vast majority of global lithium resources, reserves and production. The Mariana project strategically encompasses an entire mineral rich evaporite basin, totaling 160 square kilometres that ranks as one of the more prospective salars or 'salt lakes' in the region. Current ownership of the project is through a joint venture company, Litio Minera Argentina S. A. ("Litio"), a private company registered in Argentina. As a result of the December 2017 settlement agreement, ownership of Litio will be revised to 82.754% by Mariana Lithium Co. Ltd. ("MLC"), and 17.246% by ILC in early 2018. In addition, ILC has an option to acquire 10% in the Mariana project through a back-in right.

Complementing the Company's lithium brine project in Argentina are three rare metals pegmatite properties in Canada known as the Mavis, Raleigh, and Forgan projects, and the Avalonia project in Ireland, which encompasses an extensive 50km-long pegmatite belt. The Avalonia project is under option to strategic partner Ganfeng, who currently owns 55% of the project. The Mavis and Raleigh projects are under option to strategic partner [Pioneer Resources Ltd.](#) (ASX: PIO) pursuant to which Pioneer can acquire up to a 51% interest in the projects.

The Mavis, Raleigh and Forgan projects together form the basis of the Company's newly created Upper Canada Lithium Pool designated to focus on acquiring numerous prospects with previously reported high concentrations of lithium in close proximity to existing infrastructure.

With the increasing demand for high tech rechargeable batteries used in vehicle propulsion technologies and portable electronics, lithium is paramount to tomorrow's "green-tech", sustainable economy. By positioning itself with solid strategic partners and acquiring high quality assets for the Energy rEvolution supply chain, ILC aims to be the partner of choice for investors in green-tech and to continue to build value for its shareholders.

On behalf of the Board of Directors,

Kirill Klip
Executive Chairman

For further information concerning this news release please contact +1 604-700-8912

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Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information or forward-looking statements in this news release include: the timing and anticipated results of environmental impact studies, timing of preliminary economic studies on the Mariana project, the expectation of feasibility studies, lithium recoveries, modelling of capital and operating costs, and continued agreement between the Company and Jiangxi Ganfeng Lithium Co. Ltd. regarding the Company's percentage interest in the Mariana JV. Such forward-looking information is based on a number of assumptions and subject to a variety of risks and uncertainties, including but not limited to those discussed in the sections entitled "Risks" and "Forward-Looking Statements" in the interim and annual Management's Discussion and Analysis which are available at www.sedar.com. While management believes that the assumptions made are reasonable, there can be no assurance that forward-looking statements will prove to be accurate. Should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information herein, and all subsequent written and oral forward-looking information are based on expectations, estimates and opinions of management on the dates they are made that, while considered reasonable by the Company as of the time of such statements, are subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect and are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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