Great Lakes Graphite Reaches Lawsuit Settlement

written by Raj Shah | June 14, 2018

June 13, 2018 (Source) – Ontario Graphite Ltd. (**"OGL"**) and Great Lakes Graphite Inc., doing business as NovoCarbon Corporation, ("**GLK**", "**NovoCarbon**" or the "**Company**") (TSX-V:GLK) (OTCQB:GLKIF) (FWB:8GL) today announce that they have reached an agreement to settle the litigation between them and to amicably resolve all pending disputes (refer to press release dated February 22, 2016), before the Ontario Superior Court of Justice, in Toronto. This includes OGL's lawsuit against GLK, Michael Coscia and Jerry Janik, in addition to Jerry Janik and Michael Coscia's lawsuit against OGL.

As part of the settlement, GLK has agreed to issue to OGL seven (7) million common shares in the capital of GLK, which shares to subject to a hold period of no greater than four (4) months and one day. The issuance of shares are subject to approval by the TSX Venture Exchange. In addition, all legal actions between OGL, GLK, Michael Coscia and Jerry Janik, will be dismissed. The balance of the terms of the settlement are confidential.

Trading on OTCQB Market

Further to our news release on May 16, 2018, the company is pleased to announce that its common shares have been uplisted for trading on the OTCQB Market in the United States, under the ticker symbol "GLKIF", effective immediately.

Management Change

The Company announces the mutual termination of Todd Jorn as Chief Operating Officer of the Company, effective immediately. “The Board of Directors is appreciative of Todd’s efforts on behalf of the Company and wishes him well in his future endeavours”, said Paul Gorman, Chief Executive Officer.

About NovoCarbon Corporation: NovoCarbon is a Clean Technology Minerals Processing Company supplying customers with innovative, high quality value-added carbon products.

There is no significant graphite production in North America now. As pricing and demand continue to rise, NovoCarbon is one of the first new domestic suppliers to a growing regional customer base. We continually work to deliver products of the best quality with outstanding customer service.

The Company is party to an agreement for long-term supply of high quality natural graphite concentrate from Brazil. NovoCarbon is presently working with an established US-based processor for toll micronization services. The Company has partnered with Ashland Advanced Materials for commercial-scale purification operations at Ashland’s 110,000 square foot purification facility located in Niagara, New York.

Through our partner relationships, NovoCarbon began selling micronized synthetic graphite beginning in 2016 and now supplies micronized and high purity micronized natural flake graphite products to a growing customer base.

Further information regarding NovoCarbon can be found on the Company’s website at: www.greatlakesgraphite.com.

NovoCarbon trades as GLKIF on the OTCQB market in the US and as GLK on the TSX Venture Exchange in Canada. There are currently 125,656,830 shares outstanding.

Note: The current legal name of the corporation is Great Lakes Graphite Inc., which is doing business as NovoCarbon Corporation until final approval by the shareholders and the TSX Venture Exchange.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward Looking Information: *Certain statements in this press release may constitute "forward looking information" which involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking information. When used in this press release, such forward looking information may use such words as "may", "will", "expect", "believe", "plan" and other similar terminology. Forward looking information is provided for the purpose of presenting information about management's current expectations relating to the future events and the operating performance of the Company, and readers are cautioned that such information may not be appropriate for other purposes. The forward looking statements involve a number of risks and uncertainties. These risks and uncertainties include, but are not limited to, the ability of the Company to fulfill the orders and future orders, regulatory requirements, general economic, market or business conditions and future developments in the sectors of the economy in which the business of Great Lakes operates. The foregoing list of factors is not exhaustive. Please see the Company's financial statements, MD&A and other documents available on www.sedar.com, for a more detailed description of the risk factors. The Company undertakes no obligation to update publicly*

or revise any forward looking information, whether a result of new information, future results or otherwise, except as required by law.