VanadiumCorp signs Letter of Intent with Ultra Power Systems Ltd.

written by Raj Shah | March 2, 2018

March 2, 2018 (Source) – VanadiumCorp Resource Inc. (TSX-V: "VRB") (the "Company") has signed a letter of intent (LOI) with Ultra Power Systems Limited ("Ultra") of the United Kingdom to pursue the joint interest of commercializing and deploying Vanadium Redox Flow Batteries (VRFB) for microgrid applications.

"We are proud to partner with Ultra Power Systems with the goal of enhancing the cost efficiencies of the core product and its marketability in order to facilitate rapid commercial adoption of vanadium batteries worldwide," said Adriaan Bakker, CEO of VanadiumCorp. "Both companies are evaluating joint opportunities globally to integrate strategic supply, new processes, leasing options and manufacturing opportunities."

The global microgrid market is set to surpass US$19 billion by 2024, as reported in the latest study by Global Market Insights, Inc., which includes remote mines and off grid communities. The global energy storage market is expected to increase by 600% by 2030. Starting at less than 5 GWh in 2016, it will increase to more than 300 GWh, Bloomberg New Energy Finance predicts. In addition, an estimated $103 billion is to be invested in energy storage over that period. With the leading process technology, vanadium supply and leasing partner, VanadiumCorp and Ultra Power Systems aim to play a major role in this rapidly emerging market.

“The swift adoption of VRFB technology into the emerging global distributed power framework, which features a dominant renewable energy generation capacity, is dependent only upon a stable and dependable supply of vanadium and affordable financing. Certainly, the twenty year track record of the technology is unequivocally proven by multiple manufacturers and operators and presents no impediment to worldwide adoption. The alliance of VanadiumCorp with Ultra Power Systems is designed to ensure a clear path to global deployment of VRFBs of all scales through security of electrolyte supply and technology appropriate financing” said Julian Dawson, CEO of Ultra Power Systems.

Ultra Power Systems is a UK privately owned and financed company leasing VRFBs to mines and remote communities, primarily in Canada and Australia that has recently been the recipient of a strategic investment by Lions Bay Capital Inc,which is led by mining entrepreneur John Byrne.

VanadiumCorp Resource Inc. The energy of tomorrow will be radically different than the past. Innovation will prove essential to meeting the world’s growing energy needs sustainably. Vanadium electrolyte is the key to sustainable energy storage and the wide-spread deployment of renewable energy. VanadiumCorp-Electrochem Process Technology is the world’s first environmentally sustainable, high-yield, high-efficiency process for recovering vanadium from virtually any vanadium-bearing source, including waste – the key to energy storage, renewables and a sustainable energy future. VanadiumCorp also holds a significant vanadium-titanium-iron bearing resource base in mining friendly Quebec, Canada.

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