

# Mineworx (TSX-V: MWX) Corporate Update- Branding a Clean Tech Company

*Mineworx (TSX-V:MWX) spins out its iron assets as part of its new corporate identity as a Clean Tech company.*



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/EINPresswire.com/ -- 2022 promises to be a significant year for Mineworx Technologies as they reach key milestones and formulate their new corporate identity. Positioning itself strongly in the Clean Tech space will be extremely beneficial for the Company in the future and will allow better access to institutional investors. This will not only increase their shareholder base but will broaden the story to a more diverse viewership.

“

I've been extremely impressed by the team Mineworx has assembled and the work they have accomplished. PGM Renewal is going to provide a world class solution in the catalytic converter recycling space.”

*Ben Davis, President of Davis Recycling*

## CEHEGIN IRON ORE NEWCO

Mineworx has mentioned its intention to spin off their Spanish Cehegin iron ore concession into a newly formed public company. They are well on their way to finalizing the structure and the relevant documents for their upcoming shareholder Special Meeting, including the preparation of the necessary regulatory submissions. An information circular is near completion and will be sent to shareholders describing the intended transaction in greater detail.

The transaction is to be based on a return of capital distribution. This will allow shares in Newco to be issued to shareholders on a pro rata basis to the ownership of

existing Mineworx shares held and on a tax- free basis. Shareholder approval will be needed for this transaction to go ahead and will be voted on at the Special Meeting in March.

## REBRANDING- A CLEAN TECH COMPANY

The rationale behind the [spin out of the iron ore asset](#) is not only to enhance shareholder value, but also the start of a rebranding program for Mineworx which will include a name change. Moving forward Mineworx will identify as a Clean Tech company developing environmentally friendly processing technologies to recover precious metals from sectors other than traditional mining. As they begin to increase their institutional investor base, they will be able to attract

green funds and interest groups focused on Clean Tech innovations with the potential to make positive contributions to health and the environment by playing a proactive role in substantially reducing the carbon footprint on our planet.

## PILOT PLANT COMMISSIONING

The pilot plant in Tennessee is about to begin operations. There have unfortunately been delays primarily due to changing location from their partner's site to a different building closer to the main operation. This triggered permitting issues for both the equipment in the pilot plant as well as various city building permit requirements for a stand-alone facility. While this has created some near-term delays, it was the best choice to position the company for the long-term. The focus is on building a sustainable legacy business model that will allow for future growth and expansion.

Initially the permitting process could not start until the replacement components for the faulty items were received and in place for the finalized engineering drawings to be included in the application. Additional time was required by the engineering firm as some of the labeling of the electrical components was incorrect and needed detailed analysis to ensure the correct information was included in the documentation.

The process to apply for the city building permits has also been further complicated by Covid-19 absenteeism in Johnson City to key individuals in the civic planning department. The application has just been approved and the Company can now finish the installation and connect the pilot plant to city utilities. The only outstanding item is the city electrical and plumbing inspectors have to do an on-site review to complete the building inspection before the pilot plant is allowed to commence operations. This has been scheduled and Mineworx anticipates finalization before the end of the month.

Installing the pilot plant in a larger space will allow the Company to build a large scale, fully operational lab. This will allow for more extensive operational testing as well as for future development opportunities when the commercial plant is operational.

Mineworx has continued to work very closely with their joint venture partner, Davis Recycling Inc, to ensure a successful start-up of the commercial project. Davis has put in place the required infrastructure to allow for a smooth transition to an operating facility. The marketplace is excited about the opportunity that the joint venture, PGM Renewal LLC, is offering. Both Davis and Mineworx have already been fielding inquiries from potential suppliers who are trying to find a home for their product. Davis will have no issue securing feedstock to meet full commercial run requirements.

Read more, access the [full release here](#)  
[For investor relations, click here](#)

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