

# Investissement Québec, The Pallinghurst Group and Orion Mine Finance Complete Acquisition of Nemaska Lithium

01.12.2020 | [GlobeNewswire](#)

Montréal, Québec, Dec. 01, 2020 -- Nemaska Lithium Inc. (Nemaska Lithium or the Corporation) announces that the Corporation completed today its previously announced sale (the Transaction) to a group made up of Investissement Québec (IQ), and The Pallinghurst Group, acting through an entity named Quebec Lithium Partners (Pallinghurst and, together with IQ, the Purchasers), together with Orion Mine Finance (Orion), structured as a credit bid. Details of the Transaction were previously provided in press releases issued on August 24, 2020, and October 15, 2020.

Pursuant to the Transaction, the Purchasers acquired, on a 50-50 basis, all of the issued and outstanding shares of an entity resulting from the amalgamation of the Corporation, its subsidiaries and entities controlled by Orion, to form a new resulting entity that will operate the business of the Corporation (New Nemaska Lithium). As a successor to the Corporation, New Nemaska Lithium has applied to the Canadian securities regulatory authorities to cease to be a reporting issuer under applicable Canadian securities laws.

The Purchasers believe that the closing of the Transaction will enable the business of New Nemaska Lithium to progress forward with strong financial and operational backing, all while preserving present and future employment and economic opportunities to the benefit of the local community, including the Cree Nation.

## About the Purchasers

IQ's mission is to participate actively in Québec's economic development by stimulating business innovation, entrepreneurship and the growth of exports and investment in every region of Québec. IQ provides enterprises and entrepreneurs with support services, including technology-based measures, as well as adapted financial solutions and investments. More information about IQ is available at [www.investquebec.com](http://www.investquebec.com).

Pallinghurst is a leading private investor in the global natural resources sector. Pallinghurst's firm focus is on investing in the entire value-chain of sustainably sourced battery and fuel-cell materials. It is a partnership that prides itself on being an active investor, always participating in the management and development of the companies and assets it invests in. Pallinghurst is headquartered in London and has deployed in excess of US\$2 billion of equity for projects around the world. Since its formation, Pallinghurst has responsibly developed, built and operated major resource projects in North America, Europe, Africa and Australia. In addition to lithium, currently, it has investments in platinum, graphite and manganese companies. More information about Pallinghurst is available at [www.pallinghurst.com](http://www.pallinghurst.com).

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## Additional Early Warning Disclosures

On November 26, 2020, as part of a reorganization effected in connection with the Transaction, Nemaska Lithium transferred to NMX Residual Assets Inc. (ResidualCo) 15,000,000 common shares held in the capital of [Vision Lithium Inc.](#) (Vision Lithium), representing approximately 16.4% of the issued and outstanding common shares of Vision Lithium (the Vision Shares). Prior to the transfer, ResidualCo did not hold or exercise control over any Vision Shares. Following the transfer, ResidualCo holds 15,000,000 Vision Shares, representing approximately 16.4% of the issued and

outstanding Vision Shares and the Corporation no longer holds or exercises control over any Vision Shares.

The Vision Shares were transferred to ResidualCo by Nemaska Lithium pursuant to the approval and vesting order obtained by Nemaska Lithium and its subsidiaries on October 15, 2020, from the Superior Court of Qu?bec (Commercial Division) in connection with proceedings under the *Companies&#8217; Creditors Arrangement Act* (the &#8220;CCAA Proceedings&#8221;). ResidualCo and its parent company, NMX Residual Liabilities Inc., are subject to the CCAA Proceedings and may sell the Vision Shares to generate cash proceeds for payment to creditors.

Early warning reports relating to this transaction have been filed on SEDAR under Vision Lithium&#8217;s profile at [www.sedar.com](http://www.sedar.com). To obtain a copy of such reports, please contact PricewaterhouseCoopers Inc. by telephone at (514) 205-5698 or by email at [ca\\_nemaska\\_shareholders\\_claims@pwc.com](mailto:ca_nemaska_shareholders_claims@pwc.com). ResidualCo is a holding company governed by the laws of Qu?bec and its head office is located at 1000 De La Gaucheti?re West, Suite 2500, Montr?al, Qu?bec, H3B 0A2. Nemaska Lithium is a mining company governed by the laws of Canada and its head office is located at 1250 Ren?-L?vesque West, Suite 2200, Montr?al, Qu?bec, H3B 4W8. The head office of Vision Lithium is located at 1019 boul. des Pins, 2nd Floor, Val-d&#8217;Or, Qu?bec, J9P 4T2.

#### Cautionary Statement on Forward-Looking Information

*All statements, other than statements of historical fact, contained in this press release including, but not limited to, those relating to the CCAA Proceedings, the Transaction and the Corporation&#8217;s activities and its ability to meet its obligations, constitute &#8220;forward-looking information&#8221; and &#8220;forward-looking statements&#8221; within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Certain important assumptions by the Corporation in making forward-looking statements include, but are not limited to, the possibility to proceed with any sale of the Vision Shares.*

*Forward-looking statements contained in this press release include, without limitation, those related to (i) the progression of the New Nemaska Lithium business, and (ii) the sale of any Vision Shares by ResidualCo. Forward-looking statements are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect.*

*Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements.*

*By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management&#8217;s expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the &#8220;Risk Factors&#8221; section of the Corporation&#8217;s Annual Information Form dated September 30, 2019, and the &#8220;Risk Exposure and Management&#8221; section of the Corporation&#8217;s quarterly Management Discussion & Analysis. The Corporation cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*

*Further information regarding Nemaska Lithium is available in the SEDAR database ([www.sedar.com](http://www.sedar.com)) and on the Corporation&#8217;s website at: [www.nemaskalithium.com](http://www.nemaskalithium.com).*

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<https://www.rohstoff-welt.de/news/368465--Investissement-Qubec-The-Pallinguhurst-Group-and-Orion-Mine-Finance-Complete-Acquisition-of-Nemaska-Lithium>

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