

Nemaska Lithium Inc. Announces Closing of \$8,000,000 Financing

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QUÉBEC CITY, Dec. 22, 2011 - [Nemaska Lithium Inc.](#) (formerly, NEMASKA EXPLORATION INC.) (the "Corporation") (TSX VENTURE: NMX) (OTCQX: NMKEF) is pleased to announce that it has closed the previously announced brokered private placement of an aggregate of 20,000,000 common shares in the capital of the Corporation (each a "Common Share" and collectively the "Common Shares"), at a price of \$0.40 per Common Share for aggregate gross proceeds of \$8,000,000 (the "Offering") to the Corporation.

The Offering was completed through a syndicate of agents led by Dundee Securities Ltd., and including Industrial Alliance Securities Inc., National Bank Financial Inc. and Fraser Mackenzie Limited (collectively the "Agents").

In consideration for their services rendered in connection with the Offering, the Agents received an aggregate cash commission of \$367,050 and an aggregate number of 917,625 warrants (the "Broker Warrants"). The Broker Warrants entitle the Agents to subscribe for an aggregate number of 917,625 Common Shares, at a price of \$0.40 per Common Share, until June 21, 2013.

Of the 20,000,000 Common Shares issued pursuant to the Offering, 11,425,000 Common Shares were issued to TQC Group (Netherlands) Coöperatief U.A., an absolute controlled subsidiary of Chengdu Tianqi Industry Group Co., Ltd. (collectively, the "Tianqi Group"). These Common Shares represent, together with the Common Shares already beneficially owned by the Tianqi Group, approximately 19.9% of the issued and outstanding Common Shares of the Corporation. Prior to the Offering, the Tianqi Group beneficially owned an aggregate of 7,370,468 Common Shares (representing approximately 9.95% of the 74,054,674 Common Shares that were issued and outstanding prior to the Offering) and 5,161,572 share purchase warrants (the "Warrants"). The 5,161,572 Warrants beneficially owned by the Tianqi Group were amended to provide for a limitation to the number of Common Shares that may be beneficially owned by the Tianqi Group to a maximum percentage of 19.9% of the outstanding Common Shares immediately after giving effect to the exercise of any such Warrant.

Each of the subscription, by the Tianqi Group, to 11,425,000 Common Shares of the Corporation and the amendment to the terms of the 5,161,572 Warrants beneficially owned by the Tianqi Group constitutes a "related party transaction" within the meaning of Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101") and TSX Venture Exchange Policy 5.9 - Protection of Minority Security Holders in Special Transactions. However, the directors of the Corporation who voted in favour of the Offering and the amendment to the terms of the Warrants beneficially owned by the Tianqi Group have determined that the exemptions from formal valuation and minority approval requirements provided for respectively under subsections 5.5(a) and 5.7(1)(a) of Regulation 61-101 can be relied on as neither the fair market value of the Common Shares issued to and Warrants beneficially owned by the Tianqi Group nor the fair market value of the consideration paid by the Tianqi Group for such Common Shares and Warrants exceeds 25% of the Corporation's market capitalization. None of the Corporation's directors has expressed any contrary views or disagreements with respect to the foregoing.

A material change report in respect of this related party transaction will be filed by the Corporation but could not be filed earlier than 21 days prior to the closing of the Offering due to the fact that the terms of the participation of each of the non-related parties and the related party in the Offering and the participation percentages thereof were not sufficiently confirmed.

The subscription by the Tianqi Group was made pursuant to a subscription agreement dated as of today between the Tianqi Group and the Corporation which contains standard provisions of subscription agreements as well as a right for the Tianqi Group to nominate two members on the Corporation's Board of Directors and to subscribe in the Corporation's future financings on a pro-rata basis.

The net proceeds of the Offering will be used by the Corporation to complete the definitive feasibility study and obtain the required permits for the Whabouchi lithium deposit, to complete pilot plant hydrometallurgical tests as well as for general corporate purposes.

All securities issued pursuant to this Offering are subject to a restricted period of four months and a day.

The Corporation expects to be able to file shortly all required documentation to satisfy the conditional

acceptance of the TSX Venture Exchange.

The Corporation also announces that it has received offers from potential investors for an additional amount of up to \$750,000 to subscribe in a subsequent tranche of the Offering subject to certain conditions being met. In such a case, a second closing is expected to occur within a few weeks. This would allow the Corporation to complete the previously announced private placement of \$8,750,000.

About Nemaska

Nemaska is an exploration and development corporation involved in the James Bay region of Québec. Nemaska intends to concentrate on the development of its Whabouchi lithium deposit and to conduct exploration work on its 100% owned Sirmac lithium project. Whabouchi deposit is easily accessible year round by either the Route du Nord from Chibougamau (280 km) or the Route de la Baie James from Matagami (380 km) and is located near the Cree community of Nemaska and the Némiscau airport. Nemaska also owns 47.2% of Monarques Resources Inc. (TSX VENTURE:MQR).

Forward-looking statements contained in this press release involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements of Nemaska to be materially different from any future results, performance or achievements expressed or implied by the said forward-looking statements.

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

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