

Nemaska Lithium Inc. Announces Closing of Additional \$700,000 Financing

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QUÉBEC CITY, Jan. 19, 2012 - [Nemaska Lithium Inc.](#) (formerly, NEMASKA EXPLORATION INC.) (the "Corporation") (TSX VENTURE: NMX) (OTCQX: NMKEF) is pleased to announce that it has closed, as of January 18, 2012, a second tranche (the "Second Offering") of a brokered private placement of an aggregate of 21,750,000 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 \$8,700,000 to the Corporation, the first tranche of which was previously announced and closed as of December 22, 2011 (the "First Offering").

The Second Offering of an aggregate of 1,750,000 Common Shares at a price of \$0.40 per Common Share for aggregate gross proceeds of \$700,000 completed the First Offering which was for an aggregate of 20,000,000 Common Shares and for aggregate gross proceeds of \$8,000,000.

Both the First Offering and the Second Offering were 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 Second Offering, the Agents received an aggregate cash commission of \$48,125 and an aggregate number of 120,313 warrants (the "Broker Warrants"). The Broker Warrants entitle the Agents to subscribe for an aggregate number of 120,313 Common Shares, at a price of \$0.40 per Common Share, until July 18, 2013.

Of the 1,750,000 Common Shares issued pursuant to the Second Offering, 312,500 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 Second Offering, the Tianqi Group beneficially owned an aggregate of 18,795,468 Common Shares (representing approximately 19.96% of the 94,154,674 Common Shares that were issued and outstanding prior to the Second Offering) and 5,161,572 share purchase warrants. The 312,500 Common Shares were issued pursuant to the exercise by the Tianqi Group of a right to subscribe in the Corporation's future financings, such as the Second Offering, on a pro-rata basis that was provided for in a subscription agreement dated December 22, 2011 entered into between the Tianqi Group and the Corporation. The subscription agreement also contained 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.

The acquisition, by the Tianqi Group, of 312,500 Common Shares of the Corporation in the Second Offering 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 Second Offering 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 the Tianqi Group nor the fair market value of the consideration paid by the Tianqi Group for such Common Shares exceed 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 Second Offering due to the fact that the terms of the participation of each of the non-related parties and the related party in the Second Offering and the participation percentages thereof were not confirmed.

The net proceeds of the Second Offering, along with those of the First 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 Second 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.

About Nemaska

Nemaska is an exploration and development corporation involved in the James Bay region of Québec. Nemaska is focusing on the development of its Whabouchi lithium deposit and the 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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