

Nemaska Lithium Announces C\$280,000,000 Bought Deal Public Offering of Common Shares and C\$80,000,000 Contemporaneous Private Placement of Common Shares

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QUEBEC CITY, Quebec, May 22, 2018 (GLOBE NEWSWIRE) -- [Nemaska Lithium Inc.](#) (TSX:NMX) (OTCQX:NMKEF) (FRANCFORT:N0T) ("Nemaska Lithium" or the "Corporation") is pleased to announce that it has entered into an agreement with National Bank Financial Inc., BMO Capital Markets and Cantor Fitzgerald Canada Corporation, as co-lead underwriters and joint bookrunners, on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase on a bought deal basis 280,000,000 common shares of the Corporation (the "Shares") at a price of C\$1.00 per Share (the "Offering Price") for gross proceeds of C\$280,000,000 (the "Offering"). The Shares will be offered in all provinces and territories of Canada pursuant to a prospectus supplement to be filed by Nemaska Lithium (the "Prospectus Supplement"), as well as on a private placement basis in the United States, made by the Underwriters or their U.S. affiliates, and other such jurisdictions as the Corporation and Underwriters agree, under available prospectus and registration statement exemptions. Clarksons Platou Securities SA will be engaged as a selling agent in the Offering.

The Corporation has also granted the Underwriters an over-allotment option to purchase up to an additional 15% of the Shares purchased pursuant to the Offering, exercisable in whole or in part for a period of 30 days after and including the closing date of the Offering to cover over-allotments, if any, and for market stabilization purposes. If the option is exercised in full, an additional C\$42,000,000 will be raised pursuant to the Offering.

Contemporaneous Private Placement of Common Shares

Contemporaneously with the Offering, Nemaska Lithium will enter into an agreement, subject to certain conditions, pursuant to which it will complete a private placement (the "Contemporaneous Private Placement") with an institutional investor who will acquire, on a private placement basis, 80,000,000 shares (the "Private Placement Shares") at the Offering Price, for aggregate gross proceeds of C\$80,000,000. The Private Placement Shares will be subject to a four month hold from the closing date of the Contemporaneous Private Placement, which is expected to occur on or about May 25, 2018.

Guy Bourassa, President and CEO of Nemaska Lithium, commented on these recent announcements: "Today marks a big day in the life of Nemaska Lithium, as we are announcing the last piece of financing required to start the commercial development of the Whabouchi lithium mine project. This project financing package, which covers capital expenditures of both the Whabouchi mine and Shawinigan electrochemical plant, project contingencies, working capital requirements and financing costs will ensure the future of Nemaska Lithium. This will also allow the Corporation to stay on target to initiate the commissioning of the Whabouchi mine by second half of calendar year 2019 and start commissioning the Shawinigan electrochemical plant during the first half of calendar year 2020".

The Offering is expected to close on or about May 30, 2018. The Offering and the Contemporaneous Private Placement are subject to the receipt of all necessary regulatory approvals, including, but not limited to, the final approval of the Toronto Stock Exchange ("TSX") and subject to certain other conditions.

The closing of the Offering and the Contemporaneous Private Placement are also conditional on (i) the satisfaction or waiver of all conditions precedent (other than the pre-funding of an escrow/trust account), and the waiver of all termination rights by the Corporation and the managers, to the closing of the Bond Offering (as herein defined) as announced on April 20, 2018 and May 10, 2018; and (ii) the satisfaction or waiver of all escrow release conditions (other than the closing of the Offering and the Contemporaneous Private Placement) under the SoftBank Private Placement (as herein defined) as announced on April 6, 2018 and April 25, 2018.

For more information regarding the Offering, the Contemporaneous Private Placement and associated closing conditions, investors are encouraged to refer to the Prospectus Supplement to be filed in relation to the Offering and the term sheet with respect to the Bond Offering that has been filed on the Corporation's corporate profile on SEDAR at www.sedar.com.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The securities offered pursuant to the Offering and the Contemporaneous Private Placement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Project Financing Update

On March 28, 2018, the Corporation announced the different elements of a proposed US\$775 million to US\$825 million comprehensive project financing package for its Whabouchi Project and has in connection therewith, (a) announced the pricing and closing of books of the Bond Offering (the "Bond Offering") for US\$350 million, (b) entered into the Orion Stream Agreement (the "Stream Agreement") for US\$150 million, and (c) closed the private placement of 88,460,446 subscription receipts to SoftBank Group Corp. (the "SoftBank Private Placement") in escrow for C\$99.075 million. The SoftBank Private Placement is expected to result in the conversion of 83,729,011 subscription receipts into Nemaska Lithium common shares and the release from escrow of C\$93,776,493 to Nemaska Lithium, assuming completion of the Offering and the Contemporaneous Private Placement and without giving effect to the exercise of the over-allotment options related to the Offering. SoftBank is expected to own 9.9% of the basic shares outstanding of the Corporation following completion of the SoftBank Private Placement. The aforementioned financing transactions together with the Offering and Contemporaneous Private Placement are referred to herein as the "Project Financing Package".

References are made to the press releases of the Corporation dated March 28, 2018, April 6, 2018, April 12, 2018, April 20, 2018, April 25, 2018 and May 10, 2018 in relation to the foregoing. The completion and disbursement of funds under the individual component financings comprising the Project Financing Package are subject to several conditions precedent or escrow release conditions, and the receipt of regulatory approvals (including approval of the Toronto Stock Exchange).

Use of Proceeds

The proceeds of the Offering along with the fund received from the Project Financing Package will be used by the Corporation to fund the construction, commissioning, working capital and reserves of the Whabouchi Project and for general corporate working capital. The sources and uses of funds in order to fund the Whabouchi Project through to its completion, which is expected to occur on or about the third quarter of calendar year 2020, subject to the funds related to the Project Financing Package being in place by the beginning of June 2018, are set out below:

Sources and Uses of Funds for the Whabouchi Project Completion

Sources	C\$ million ¹	US\$ million ¹	Uses
Offering and Contemporaneous Private Placement (gross) ²	360	277	Remaining Whabouchi Mine capex ⁴

SoftBank Private Placement (gross) ³	94	72	Whabouchi Mine capex contingency
Bond Offering (gross)	455	350	Remaining Shawinigan Electrochem
Stream Facility (gross)	195	150	Shawinigan Electrochemical Plant ca
			Interest costs ⁵
			Cost Overrun Account ⁶
			Transaction costs ⁷
			Working capital ⁸
Total Sources ⁹	1,104	849	Total Uses ⁹

Notes:

1. Based on exchange rate of US\$1.00:C\$1.30.
2. Offering proceeds are calculated assuming no exercise of the Over-Allotment Option.
3. A total of C\$99.075 million was placed into escrow. Assuming the completion of the Offering and the Contemporaneous Private Placement, it is expected that approximately 4,731,435 subscription receipts pursuant to the SoftBank Private Placement will be cancelled and approximately C\$5.298 million of the escrowed funds from the original C\$99.075 million will be returned to SoftBank at the time of the SoftBank escrow release, resulting in an aggregate of 83,729,011 Nemaska Lithium common shares being issued to SoftBank and an aggregate gross proceeds of C\$93,776,493 released to the Corporation (assuming no exercise of the Over-Allotment Option).
4. Remaining capital expenditures as at December 1, 2017.
5. Based on a 11.25% coupon covering the first 30 months of interest payments starting at the closing date of the Bond Offering.
6. Required under the Bond Offering. This amount will be placed into an escrow account and can only be used to fund permitted capex increases made to the Whabouchi Project master control budget or until the completion of the Whabouchi Project.
7. Transaction costs include the aggregated estimated fees and legal fees associated with the Project Financing Package.
8. Capital expenditures from December 1, 2017 to March 31, 2018 have been deducted from the working capital. The amount also covers for corporate general working capital needs of the Whabouchi Project and for other corporate general working capital needs.
9. Excludes any expected revenues and related production costs in relation to the sale of spodumene concentrate not required by the Shawinigan Electrochemical Plant during its construction and ramp-up period that the Whabouchi Mine would be in a position to sell.

About Nemaska Lithium

Nemaska Lithium is a developing chemical company whose activities will be vertically integrated, from spodumene mining to the commercialization of high-purity lithium hydroxide and lithium carbonate. These lithium salts are mainly destined for the fast-growing lithium-ion battery market, which is driven by the increasing demand for electric vehicles and energy storage worldwide. With its products and processes, Nemaska Lithium intends to facilitate access to green energy.

The Corporation will be operating the Whabouchi mine in Québec, Canada, one of the richest lithium spodumene deposits in the world, both in volume and grade. The spodumene concentrate produced at the Whabouchi mine will be processed at the Shawinigan plant using a unique membrane electrolysis process for which the Corporation holds several patents.

Nemaska Lithium is a member of the S&P/TSX SmallCap Index, S&P/TSX Global Mining Index, S&P/TSX Global Base Metals Index, S&P/TSX Equal Weight Global Base Metals Index, and the MSCI Canada Small Cap Index. For more information, visit www.nemaskalithium.com or [www.twitter.com/Nemaska_Lithium](https://twitter.com/Nemaska_Lithium)

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 Offering, the Contemporaneous Private Placement and the Corporation's intended Project Financing Package to bring its Whabouchi Project to commercial production, constitute "forward-looking information" and "forward-looking statements" 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, (a) the successful closing of the Offering and Contemporaneous Private Placement, (b) the satisfaction, in a timely manner, by the Corporation of certain material conditions precedent required to permit the disbursement of the proceeds of the Bond Offering and the Stream Agreement, (c) the Corporation having raised a sufficient amount under all components of the Project Financing Package to bring the Project to commercial production, and (d) all requisite regulatory and stock exchange approvals being obtained. There can be no assurance that these assumptions will prove to be correct.

Forward-looking statements contained in this press release including, without limitation, those related to (i) the closing of the Offering and the Contemporaneous Private Placement, (ii) the use of proceeds of the Offering along with the sources and uses of other available funds (iii) the Corporation's intended Project Financing Package, (iv) the completion of the Project Financing Package in general and as regards each component thereof, and the satisfaction of conditions precedent to the release of proceeds therefrom to the Corporation, and (v) generally, the above "About Nemaska Lithium" paragraph which essentially describes the Corporation's outlook, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, and 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. There can be no assurance that a comprehensive USD 775M to USD 825M project financing package and general corporate working capital financing package will be concluded and the actual results of financing endeavors and future events, could differ materially from those anticipated in such 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'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 "Risk Factors" section of the Corporation's Annual Information Form dated October 5, 2017 and the "Risk Exposure and Management" section of the Corporation's quarterly Management Discussion & Analysis. 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) and on the Corporation's website at: www.nemaskalithium.com

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