

# Sayona Mining Ltd: Sayona Obtains Court Approval for NAL Acquisition

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Brisbane, Australia - Emerging lithium producer [Sayona Mining Ltd.](#) (ASX:SYA) (FRA:DML) (OTCMKTS:DMNXF) has achieved a major milestone in its Quebec expansion, following court approval for its joint bid with Piedmont Lithium for North American Lithium (NAL).

The Superior Court of Quebec (Commercial Division) has granted an approval and vesting order regarding the Company's joint bid with [Piedmont Lithium Inc.](#) for the acquisition by Sayona Quebec Inc. of NAL.

Welcoming the Court's decision, Sayona's Managing Director, Brett Lynch said: "This is a pivotal point for not only ourselves and our bid partner Piedmont Lithium, but also Quebec and its future as a leading player in the clean energy industry of the 21st century.

"We look forward to executing our turnaround plan in integrating NAL with our flagship Authier Lithium Project to transform the operation and create a world-scale Abitibi lithium hub, advancing our plans for downstream processing in Quebec."

He added: "I would like to thank our teams in Quebec and Australia, our partner Piedmont Lithium and our shareholders, who have supported us throughout the bidding process for NAL and have helped realise this opportunity. It has been a long journey, yet we have now reached a major milestone towards our evolution into a leading integrated producer in North America."

## Share Purchase Agreement

The Superior Court of Quebec (Commercial Division) has granted an approval and vesting order regarding the Company's joint bid with [Piedmont Lithium Inc.](#) for the acquisition by Sayona Quebec Inc. of NAL in the context of the Companies' Creditors Arrangement Act (CCAA) proceedings of NAL.

The order of the Superior Court of Quebec approves, inter alia,

- (i) the purchase and sale transactions contemplated in the share purchase agreement entered into between Sayona Quebec's wholly owned subsidiary, incorporated for the purposes of the transaction, and NAL (the Share Purchase Agreement); and
- (ii) the pre-closing reorganisation steps required in order to implement the transaction.

Under the Share Purchase Agreement, at completion of the transaction, Sayona Quebec will acquire all the issued and outstanding shares of NAL, which will keep substantially all its assets. The order of the Superior Court of Quebec provides that the NAL assets will be free and clear of any encumbrances other than certain specific permitted encumbrances.

## IQ Assigned Debt

Sayona Quebec, Sayona and Piedmont Lithium have entered into an assignment agreement with IQ (the Assignment Agreement) pursuant to which IQ has agreed to assign its rights and interest, as creditor, in the IQ Assigned Debt, on the closing of the transaction, subject to certain terms and conditions. Consideration payable on closing in connection with the assignment is:

- (i) cash payment in an amount of C\$36,000,000; and
- (ii) issue by NAL to IQ of 20,000,000 preferred shares of its share capital, having an aggregate value of C\$20,000,000.

At transaction closure, Sayona Quebec and IQ will enter into a governance agreement (the Governance Agreement) setting out provisions relating to their relationship as shareholders of NAL and to the governance of NAL. These include certain veto rights in favour of IQ, together with rights and restrictions relating to the transfer of NAL shares and property.

Under the Assignment Agreement and the Governance Agreement, Sayona Quebec has agreed to an

extensive regime of commitments to pursue the establishment of industrial spodumene conversion facilities in the Province of Quebec (the Quebec Content Undertakings).

As part of these undertakings, a feasibility study into the development of a spodumene conversion facility will be conducted within three years from the transaction's closure. In addition, subject to certain conditions, NAL has undertaken to convert its spodumene production into lithium hydroxide or lithium carbonate within Quebec from the sixth anniversary until the 10th anniversary of the closure.

If these obligations are not achieved, NAL is obligated to redeem a certain portion of IQ's preferred shares at a price equal to their initial value plus interest at a minimal rate of 5% per annum. Sayona Quebec may periodically redeem a certain portion of IQ's preferred shares, upon meeting various Quebec Content Undertakings, for an aggregate amount of CA\$1.

Piedmont Lithium and Sayona have agreed to guarantee the obligations of Sayona Quebec under the Assignment Agreement and the Share Purchase Agreement. In addition, Sayona Quebec will guarantee the obligations of NAL in respect of the Quebec Content Undertakings described above.

As part of this guarantee, IQ may elect that any amount payable in connection with such Quebec Content Undertakings be paid in Sayona shares, subject to obtaining the necessary approvals from Sayona's shareholders at the time of the election.

Transaction closure is expected to occur during Q3 2021, subject to the satisfaction of certain conditions contemplated in the Share Purchase Agreement and in the Assignment Agreement, including Sayona obtaining any necessary approvals under the ASX Listing Rules and other necessary regulatory approvals (inclusive of any clearances required under the Competition Act (Canada) and Investment Canada Act (Canada)), as well as other customary closing conditions.

Upon conclusion of the transactions, Sayona Quebec intends to refurbish NAL's facilities, including technical improvements as well as the upgrading of certain equipment, together with integrating NAL with the nearby Authier project to transform the operation and create a world-scale Abitibi lithium hub.

Furthermore, Sayona and Piedmont Lithium are committed to carry out secondary processing of lithium in Quebec within the next six years, in accordance with the conditions set out in the agreements negotiated with IQ as part of the Purchase and Sale Transactions. This reflects Quebec's competitive advantages, including access to sustainable, low-cost hydropower, skilled labour, world-class infrastructure and the drive by both the Canadian and provincial governments to develop the battery metals and EV industry.

The Company also advises that it has utilised its Controlled Placement Agreement ("CPA") with Acuity Capital (as announced on 29 October 2019 and 29 April 2021) to raise A\$5,800,000 (inclusive of costs) by agreeing to issue 95,000,000 SYA shares to Acuity Capital at an issue price of A\$0.061. The issue price represents a 1.4% discount to the five-trading day VWAP of A\$0.0619 to 28 June 2021.

Funds raised will be applied to corporate development and operating activities.

To view tables and figures, please visit:  
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About Sayona Mining Ltd:

[Sayona Mining Ltd.](#) (ASX:SYA) (OTCMKTS:DMNXF) is an Australian, ASX-listed (SYA) company focused on sourcing and developing the raw materials required to construct lithium-ion batteries for use in the rapidly growing new and green technology sectors. The Company has lithium projects in Quebec, Canada and in Western Australia.

Please visit us as at [www.sayonamining.com.au](http://www.sayonamining.com.au)

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