

Mason Graphite Provides Disclosure on Going-Public Transaction of Black Swan Graphene

26.04.2022 | [GlobeNewswire](#)

MONTREAL, April 26, 2022 - Further to its press release dated December 21, 2021 and the press releases of Dragonfly Capital Corp. ("Dragonfly") dated December 16, 2021, January 27, 2022, and March 14, 2022, and as requested by the TSX Venture Exchange (the "TSX-V"), [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX-V: LLG; OTCQX: MGPHF) provides the following disclosure on the qualifying transaction between Dragonfly and Black Swan Graphene Inc. ("Black Swan Graphene").

On December 13, 2021, Dragonfly and Black Swan Graphene entered into a binding letter of intent (the "LOI"), pursuant to which Dragonfly and Black Swan Graphene (each, a "Party" and together, the "Parties") have agreed to complete a business combination whereby Dragonfly will acquire all of the issued and outstanding common shares of Black Swan Graphene (collectively, the "Black Swan Shares") and grant certain options (each, a "Replacement Option") of Dragonfly in exchange for the outstanding options (each, a "Black Swan Option") of Black Swan Graphene (collectively, the "Transaction").

On January 17, 2022, Dragonfly and Black Swan Graphene entered into a definitive share exchange agreement (the "Share Exchange Agreement" or "SEA") formalizing the terms of the Transaction.

On April 21, 2022 the Parties entered into an amendment to the Share Exchange Agreement (the "Amendment Agreement"), under which the Parties agreed, inter alia, to extend the Closing Date (Section 1.1 (i) of the SEA) of the Transaction to be no later than June 17, 2022. The Amendment Agreement has been executed by the Parties and is available for viewing on SEDAR.

The Transaction remains subject to the approval of the TSX-V and is intended to constitute Dragonfly's "Qualifying Transaction" (as defined in Policy 2.4 - *Capital Pool Companies* of the TSX-V). Subject to the approval of the TSX-V and following closing of the Transaction (the "Closing"), the common shares of the Resulting Issuer (collectively, the "Resulting Issuer Shares") will trade on the TSX-V under the symbol "SWAN", Black Swan Graphene will become a wholly-owned subsidiary of Dragonfly (the "Resulting Issuer"), and the business of the Resulting Issuer will be the business of Black Swan Graphene.

Summary of the Transaction

The Share Exchange Agreement, as amended provides that Dragonfly will acquire all of the outstanding Black Swan Shares in exchange for an aggregate of 210,230,349 Resulting Issuer Shares at a deemed price of \$0.15 per Resulting Issuer Share. In addition, each outstanding Black Swan Option will be exchanged for an equivalent Replacement Option in accordance with the Share Exchange Agreement.

The completion of the Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to: (i) receipt of all requisite consents, waivers and approvals for the Transaction, including the approval of the TSX-V; (ii) the absence of any material adverse change in the business, affairs or operations of Black Swan Graphene; (iii) all of the Escrow Release Conditions being satisfied (other than the completion of the Transaction); (iv) the cancellation of the Black Swan Options and corresponding grant of the Replacement Options; and (v) Black Swan Graphene having received the requisite approvals from its shareholders for the Transaction, if applicable.

Governance of the Resulting Issuer

Upon Closing, it is expected that each of Messrs. Simon Marcotte, Peter Damouni, Harry Swan (Chairman),

Michael Edwards, David Deak and Roy McDowall be appointed as directors of the Resulting Issuer. Further, Mr. Marcotte is expected to be appointed as the President and Chief Executive Officer, Mr. Duras is expected to be appointed as the Chief Financial Officer and Corporate Secretary, Mr. Edwards is expected to be appointed as Chief Operating Officer, and Mr. Damouni is expected to be appointed as an Executive Director of the Resulting Issuer.

The Subscription Receipt Financing

In connection with the Transaction, Dragonfly completed a non-brokered subscription receipt financing (the "Subscription Receipt Financing") for gross aggregate proceeds of approximately \$7,000,450 through the issuance of an aggregate of 46,669,665 subscription receipts (each, a "Subscription Receipt") at a price of \$0.15 per Subscription Receipt.

Each Subscription Receipt shall be convertible into one Resulting Issuer Share upon satisfaction of certain escrow release conditions (collectively, the "Escrow Release Conditions"). Assuming the Closing and the issuance of an aggregate of 46,669,665 Resulting Issuer Shares upon the exchange of the Subscription Receipts pursuant to the Subscription Receipt Financing, and that no convertible securities of Dragonfly or Black Swan Graphene are exercised, an aggregate of 285,374,537 Resulting Issuer Shares are expected to be issued and outstanding on Closing, including, pursuant to the press releases of Dragonfly of December 16, 2021 and January 27, 2022, and agreed by the Parties, a finder's fees of 10,727,000 common shares in the capital of Dragonfly payable concurrently with the Closing to a finder that is not a Related Party (as such term is defined in the policies of the TSX-V) to either Black Swan Graphene or Dragonfly, in consideration of introducing the parties to each other and assisting in negotiating the Transaction. The finder's fee was calculated in accordance with the policies of the TSX-V and applicable securities laws. Of the Resulting Issuer Shares, approximately 6.22% will be held by the current shareholders of Dragonfly, approximately 73.67% will be held by the shareholders of Black Swan Graphene, including 41.3% which will be held by the Company, and approximately 16.35% will be held by the subscribers under the Subscription Receipt Financing.

In respect of Mason Graphite's share position, it is expected that the 117,800,000 shares it will hold in the Resulting Issuer will represent 41.3% of the Resulting Issuer's shares, which represents a dilution resulting from the Transaction from its current 56.03% position. As disclosed in the financial statements of the Company for the period ending December 31, 2021 and filed on SEDAR on February 24, 2022, Mason Graphite was diluted from its original ownership of 66.67% to 56.03% following a private equity financing of \$3,000,084, which closed on November 8, 2021.

Directors, Officers, and Insiders of the Resulting Issuer

Simon Marcotte, President and Chief Executive Officer

Mr. Marcotte is a chartered financial analyst ("CFA") with nearly 25 years of experience with a focus on commodities, including more than 12 years in executive positions for junior mining companies. In 2018, Mr. Marcotte was instrumental in the launch of Arena Minerals Inc. in the lithium brine industry in Argentina, and the subsequent strategic investments by both Ganfeng Lithium and [Lithium Americas Corp.](#) In 2012, he co-founded Mason Graphite in 2012 and held the position of vice-president of corporate development until February 2018. Under his leadership, Mason Graphite was awarded the TSX-V's recognition as top 10 performing stock in 2013, the best 50 OTCQX in 2016 and 2017, and was nominated for best investors relations in both 2016 and 2017. At the end of 2017, Mason Graphite reached a peak market capitalization of \$365 million, with approximately 35 institutional shareholders. In 2010 Mr. Marcotte joined Verena Minerals Corp. in 2010, which was then renamed Belo Sun Mining Corp., as vice-president corporate development, working alongside the president and Chief Executive Officer ("CEO") on all decision-making processes and helped develop and implement the company's turnaround strategy. Mr. Marcotte has also been involved with several other mining companies, either as an officer or a director, including with Alderon Iron Ore Corp. between 2010 and 2013. Prior to his corporate involvement, Mr. Marcotte was working in senior positions in capital markets with CIBC World Markets, from 1998 to 2006, and with Sprott Securities Inc. and Cormark Securities Inc., from 2006 to 2010, where he also was a member of the board of directors. Mr. Marcotte currently acts as an independent consultant and is actively involved in merchant banking activities in the junior mining industry. Mr. Marcotte is currently a director of Freeman Gold Corp., which is advancing the Lemhi gold project in Idaho, United States, and President and CEO of Royal Fox Gold Inc., which is advancing the Philibert Gold Project near Chibougamau, Quebec. Mr. Marcotte is a graduate from the

University of Sherbrooke.

Greg Duras, Chief Financial Officer

Mr. Duras is a senior executive with over 20 years of experience in the resource sector in corporate development, financial management and cost control positions. Mr. Duras is the President and CEO of Western Metallica Corp. a company recently listed on the TSX Venture Exchange. He has held the position of Chief Financial Officer ("CFO") at several publicly traded companies, including Savary Gold Corp, Nordic Gold Corp., Avion Gold Corp., and Red Pine Exploration. Mr. Duras is currently the CFO of Nobel Resources Corp. He is a Certified General Accountant and a Certified Professional Accountant and holds a Bachelor of Administration from Lakehead University.

Harry Swan, Chairman of the Board

Mr. Swan is the CEO of Thomas Swan & Co. Ltd. and represents the fourth generation of the Swan family to lead the company. Mr. Swan joined Thomas Swan in 2002 in order to launch a new Carbon Nanomaterials business. He took over as Managing Director in 2006 and became CEO in 2018. In addition to his responsibilities at Thomas Swan, he is the Chairman of the Board of Trustees of the Society of Chemical Industry, a Council Member of the Chemical Industries Association, and a founding member of the UK Chemistry Council. He also chairs the Advisory Board of the Centre for Education Collaboration at York University.

Michael Edwards

Mr. Edwards has more than 30 years of manufacturing and business experience. He is currently Business Director, Advanced Materials for Thomas Swan & Co. Ltd. He has a BSc(hons) in Electronics (Wales University) and an MBA and is a Chartered Engineer (CEng) and a Fellow of the Institution of Engineering and Technology (FIET). Previous experience includes microprocessor and computer systems design at Ferranti, 15 years as General Manager of Toshiba Electronics Europe in D?sseldorf where he introduced flash memory into Europe and presided over Toshiba's dominant DRAM position as Windows was launched into the PC market. Subsequently Michael worked in a number of start-up companies mainly in global sales, marketing, and business development roles, including 3 years as Global Commercial Director at Oxford Advanced Surfaces. His most recent position was global sales and marketing director at Cambridge Nanotherm, responsible for taking advanced materials to the global LED market.

David Deak

Dr. David Deak is President of Marbex LLC, running a portfolio of projects at the interface between mining, energy, and technology domains - with a special focus on lithium and related battery materials. Dr. Deak has built his career advancing initiatives in lithium mining, renewable energy, energy storage, and electric vehicles. He was recently the Chief Technology Officer and Senior Vice-President of [Lithium Americas Corp.](#), where he spearheaded technical, project, and marketing developments of two major lithium assets, in Nevada and Argentina. Before Lithium Americas, Dr. Deak led special supply chain projects and battery engineering programs for Gigafactory 1 at Tesla Inc. Prior to working in the electric vehicles business, he managed product and process development programs for Ambri Inc., a Bill Gates-backed energy-storage start-up spun out of the Massachusetts Institute of Technology. Dr. Deak has also acted as a consultant for multinational engineering conglomerates, start-ups, government entities and institutional investors, involving projects from technology scouting to materials supply chain analysis. His professional career started in the Chief Technology Officer's office at Siemens Wind Power in Denmark, where he focused on supplier technology development and component warranty cases. Dr. Deak holds a D.Phil. in Materials Science from Oxford University and a B.A.Sc. in Engineering Science from the University of Toronto.

Roy McDowall

Mr. McDowall, a Director of Mason Graphite, is a capital markets professional with over 25 years of experience with Canadian-based boutique and bank owned investment firms, and most recently served as Managing Director, Head of Equity Sales for Macquarie Capital Markets Canada. He also held similar positions with Credit Suisse Securities (Canada) Inc., CIBC World Markets Inc., and National Bank Financial

Inc. Mr. McDowall is currently a Senior Officer of Turquoise Hill Resources Inc., a Montreal-based mining company of approximately \$2 billion of market capitalization listed on both the Toronto Stock Exchange (the "TSX") and the New York Stock Exchange. The company is focused on operating and further developing, in the South Gobi region of Mongolia, the Oyu Tolgoi copper-gold mine, which is jointly owned with the Government of Mongolia and expected to be the world's fourth largest copper producer by 2025. Over his career, Mr. McDowall has played an instrumental role in over 500 financings for companies globally with a focus on the mining industry, leveraging self-established relationships with Canadian and international institutional investors. He has also founded several successful start-ups in the education sector and holds a Bachelor of Commerce degree from Simon Fraser University in British Columbia.

Peter Damouni, Executive Director

Mr. Peter Damouni is currently an Executive Director of Mason Graphite and has over 20 years of experience in investment banking and capital markets, with expertise in the natural resource sector. He has served as a director or executive officer of a number private and public companies listed on the TSX, TSXV, and London Stock Exchange and has been instrumental in developing and executing corporate strategy, financings, restructuring, acquisitions and sale process which has created significant value for shareholders. He is currently Executive Director of Black Swan Graphene, and a Director of Arena Minerals. He also co-founded Chesterfield Resources plc and is a Director of Gatling Exploration which is being acquired by MAG Silver Corp. Mr. Damouni received his economics and business degree from McGill University.

About Mason Graphite Inc.

Mason Graphite is a Canadian corporation dedicated to the production and transformation of natural graphite. Its strategy includes the development of value-added products, notably for green technologies like transport electrification. The Company also owns 100% of the rights to the Lac Gu?ret graphite deposit, one of the richest in the world. The Company is managed by an experienced team cumulating many decades of experience in graphite, covering production, sales, as well as research and development.

About Black Swan Graphene Inc.

Black Swan Graphene is a Canadian private company focusing on the large-scale production and commercialization of patented high-performance and low-cost graphene products aimed at several industrial sectors, including concrete, polymers, Li-ion batteries, and others, which are expected to require large volumes of graphene and, in turn, require large volumes of graphite. Black Swan aims to leverage the low cost and green hydroelectricity of the province of Quebec as well as the proximity of the eventual production sites of Mason Graphite in order to establish a fully integrated supply chain, reduce overall costs, and accelerate the deployment of graphene usage.

About Dragonfly Capital Corp.

Dragonfly is a Capital Pool Company as defined by the policies of the TSX-V. The Company's principal business activity is to identify and evaluate opportunities for acquisition of assets or business. The Company is headquartered in Vancouver, British Columbia.

For more information: www.masongraphite.com

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<https://www.rohstoff-welt.de/news/413455--Mason-Graphite-Provides-Disclosure-on-Going-Public-Transaction-of-Black-Swan-Graphene.html>

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