

# Mason Graphite Inc. Files Management Information Circular for Special Shareholders' Meeting

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- Special Meeting called to consider and vote on the Proposed JV Transaction with Nouveau Monde Graphite
- Shareholders also to consider and vote on a proposed change of business of Mason Graphite from a "Tier 2 mining issuer" to a "Tier 2 investment issuer"
- Board recommends that shareholders vote FOR the Proposed JV Transaction with Nouveau Monde Graphite and the Proposed Change of Business

MONTREAL, June 23, 2022 - [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX-V: LLG) (OTCQX: MGPHF) today announced that it has filed and is in the process of mailing the management information circular (the "Circular") and related materials for the special meeting (the "Special Meeting") of shareholders of Mason Graphite ("Shareholders") called for the following purposes:

- (i) to consider and, if deemed advisable, to pass an ordinary resolution (the "JV Resolution") approving, among other things, the entering into of an option and joint venture agreement with Nouveau Monde Graphite Inc. ("Nouveau Monde") (NYSE: NMG) (TSX-V: NOU), pursuant to which (A) Mason Graphite will grant to Nouveau Monde a sole, exclusive, irrevocable and non-assignable option to acquire a fifty-one percent (51%) undivided co-ownership interest in the Lac Guéret property owned by the Company (the "Lac Guéret Property") and other related assets (the "Option") and, (B) upon the exercise of such Option by Nouveau Monde, form of a joint venture with Nouveau Monde to undertake exploration, development and mining activities at the Lac Guéret Property (the "Joint Venture") (the granting of the Option and the formation of the Joint Venture being hereinafter referred to as the "Proposed JV Transaction") pursuant to Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets of the TSX Venture Exchange (the "TSX-V");
- (ii) to consider and, if deemed advisable, to pass an ordinary resolution (the "COB Resolution") approving the change of business of the Company from a "Tier 2 mining issuer" to a "Tier 2 investment issuer" (the "Proposed COB"), pursuant to Policy 5.2 – Changes of Business and Reverse Takeovers of the TSX-V ("TSX-V Policy 5.2"); and
- (iii) to transact such other business as may properly come before the Special Meeting or any postponement or adjournment thereof, all as more particularly described in the Circular.

## Background to the Proposed JV Transaction

On May 15, 2022, the Company and Nouveau Monde entered into an investment agreement (the "Investment Agreement"), pursuant to which, subject to the conditions contained in the Investment Agreement, the Company and Nouveau Monde have agreed to enter into an option and joint venture agreement (the "OJV Agreement"), providing, inter alia, for the grant by the Company of the Option and, upon the exercise of such Option by Nouveau Monde, the formation of the Joint Venture. The form of OJV Agreement is attached to the Investment Agreement, is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and is summarized in the Circular.

## Background to the Proposed COB

On September 2, 2021, the Company announced the closing of the acquisition, through Black Swan Graphene Inc. ("Black Swan Graphene"), a subsidiary of the Company, of strategic assets related to a patented graphene processing technology from Thomas Swan & Co. Limited ("Thomas Swan"). In addition to the assets related to the graphene processing technology and associated know-how sold to Black Swan Graphene, Thomas Swan agreed to contribute its exclusive production and commercialization expertise while providing access to subject matter expertise, such as access to personnel and technical support, and deliverables from its operation in Northern England pursuant to a services agreement entered into between

Black Swan Graphene and Thomas Swan. Black Swan Graphene aims to establish a large-scale commercial production facility in the Province of Québec, in order to leverage the province's competitive and green hydroelectricity. On November 8, 2021, Black Swan Graphene completed a private placement of common shares for gross proceeds of approximately \$3.0 million, including approximately \$300,000 with insiders of Mason Graphite and Black Swan Graphene. As of the date hereof, Mason Graphite holds 7,750,000 common shares of Black Swan Graphene, representing 56.03% of the issued and outstanding common shares of Black Swan Graphene. It is expected that assuming the completion of the share exchange transaction between Black Swan Graphene and Dragonfly Capital Corp. initially announced on December 16, 2021 (the "Qualifying Transaction"), Mason Graphite will hold 117,800,000 common shares of the issuer resulting from such transaction, which is expected to represent approximately 41.3% of such issuer's issued and outstanding common shares.

While (i) the completion by the Company of the Proposed JV Transaction and the Qualifying Transaction will result in the Company moving into a business that represents a vertical and horizontal business integration, respectively, and (ii) the Company does not believe that the Proposed JV Transaction and the Qualifying Transaction constitute a "change of business" (as defined in TSX-V Policy 5.2), it was determined to effect the Proposed COB for the following reasons:

- it will confirm a shift the Company has made in the last two years, moving from a junior mining company to a company focused on seeking investment opportunities, as evidenced by decision by management and the Board of Directors of the Company (the "Board of Directors") to pursue the Proposed JV Transaction and the Qualifying Transaction;
- it is in line with management's experience in the mining sector and its strategy of developing vertical and horizontal integration in the mining industry, with a special focus on industrial and specialty minerals, notably battery-related materials and their by-products;
- it will provide more flexibility to Mason Graphite to deploy that strategy; and
- it will provide more options to Mason Graphite to continue to create value for its Shareholders and fund any work program on the Lac Guéret Property.

## **New Mason Graphite Following the Proposed COB**

### ***Investment Objectives and Strategy***

The business plan of Mason Graphite upon completion of the Proposed COB ("New Mason Graphite") will consist of seeking investment opportunities to continue to create value for its Shareholders.

New Mason Graphite's investment objectives will be:

- to seek an above average return on investment to continue to create significant value for its Shareholders;
- to use investment income to fund other investment opportunities with attractive risk-to-reward profile; and
- to create synergies among its investments, including its management involvement into the management, business, operations and strategies of its investment portfolio.

### **Investment Policy**

The Board of Directors has adopted an investment policy (the "Investment Policy") to govern its investment activities. The Investment Policy sets out, among other things, the investment objectives and strategy based on certain fundamental principles.

New Mason Graphite's strategy will be to develop vertical and horizontal integration in the mining industry, with a special focus on industrial and specialty minerals, notably battery-related materials and their by-products. This approach will be achieved by: (i) leveraging the skillset and expertise of the Board of Directors and management to review, diligence and de-risk investment opportunities, and (ii) adopting a flexible approach to its investments.

The nature and timing of investments will depend, in part, on the investment opportunities identified and available to the Company. The composition of the Company's investment portfolio will vary over time depending on its assessment of a number of factors, including the demand for battery-related materials and other industrial and strategic minerals, the performance of financial markets and credit risk.

## Available Funds

As of May 31, 2022, Mason Graphite's investments consisted of:

- 7,750,000 common shares of Black Swan Graphene; and
- approximately \$8,500,000 in cash or cash equivalents (excluding any cash or cash equivalents of Black Swan Graphene).

Assuming the completion of the Proposed JV Transaction and the exercise or deemed exercise by Nouveau Monde of the Option pursuant to the OJV Agreement, New Mason Graphite's investments will also include interests in the Joint Venture of 49.0%.

Based on the working capital of Mason Graphite (on an unconsolidated basis) of approximately \$8,500,000 as at May 31, 2022, following completion of the Proposed COB and assuming the completion of the subscription by Nouveau Monde of common shares of the Company for \$2.5 million concurrently with the execution of the OJV Agreement, Mason Graphite will have approximately \$11 million available to fund its operations.

Upon the formation of the Joint Venture, New Mason Graphite anticipates using some of the funds available upon completion of the Proposed COB to fund work programs on the Lac Guéret Property. New Mason Graphite has not currently identified any other probable investment other than the Joint Venture and Black Swan Graphene.

## Directors, Officers and Promoters

The officers and directors of New Mason Graphite on completion of the Proposed COB will be the current officers and directors of the Company. The following table sets out the name, municipality of residence, current position with the Company, and the number and percentage of Shares beneficially owned or over which control or direction is exercised by each of the Company's directors and officers as of June 16, 2022.

Name, Residence, Age, Year First Became Director and Shareholding Biography

Fahad Al Tamimi  
Riyad, Saudi Arabia  
Age: 69

Director since June 11, 2020  
Chairman of the Board since December 29, 2020  
Non-Independent

Shares: 13,517,337 (9.92%)

Stock Options: 1,600,000 Fahad Al Tamimi is a Saudi-based businessman with global investment activities. He is President and CEO of SaudConsult, an engineering firm in Saudi Arabia responsible for many large infrastructure and construction projects in the country. Previously, he was a 50% partner of Worley Parsons Arabia, which undertook major projects in the mining, oil & gas and energy sectors, in Saudi Arabia, in the U.A.E. and in Bahrain.

Mr. Al Tamimi has a BSc in Chemical Engineering and Master of Science in Petroleum & Civil Engineering from University of Houston, Texas.

Peter Damouni  
London, United Kingdom  
Age: 44

Director since February 24, 2020  
Executive Director since December 29, 2020  
Non-Independent

Shares: None  
Stock Options: 1,600,000

Peter Damouni is an entrepreneur and financier with over 18 years of experience in investment banking and capital markets, including more than ten years as a director or officer of a number of private and public companies listed on the TSX, the TSX-V and the London Stock Exchange. Throughout his career, Mr. Damouni has taken a lead role in equity and debt financings. His expertise in financing, restructuring,

strategy development and execution, mergers & acquisitions have been instrumental in creating significant value for shareholders.

Mr. Damouni is a graduate of McGill University. He is a Canadian and British citizen, residing in the United Kingdom.

Tayfun Eldem  
Québec, Canada  
Age: 56

Director since December 29, 2020  
Independent

Shares: 18,333 (0.01%)  
Stock Options: 400,000

Tayfun Eldem brings over 30 years of operations, business development and strategic leadership experience in the mining and minerals industry. Mr. Eldem is currently the Group Executive Vice President Operations & Growth of Baffinland Iron Mines Corporation. He was a director of the Company from November 2012 to February 2016, including as Chairman of the Board from February 2013 until his resignation from the board of directors in February 2016 to pursue other interests.

Mr. Eldem was President and Chief Executive Officer of Alderon Iron Ore Corp. and Managing Director of Iron Ore & Coal for Hatch Ltd., where he was responsible for business development across five regions of the world.

Mr. Eldem is a professional engineer and holds a Bachelor of Electrical Engineering degree from Dalhousie University along with Operations Management and Strategic Leadership certificates from the Richard Ivey School of Business and the London Business School, respectively.

Nav Dhaliwal  
British-Colombia, Canada  
Age: 47

Director since December 29, 2020  
Independent

Shares: None  
Stock Options: 400,000

Nav Dhaliwal is a high-profile mining executive and capital markets expert with a long-running track record of success. Mr. Dhaliwal was the founding Chief Executive Officer of Québec-based Bonterra Resources Inc., which made the award-winning Gladiator discovery in Québec. Mr. Dhaliwal raised over \$140 million for Bonterra and played a key role in the company's market capitalization growth from \$10 million to over \$150 million.

Mr. Dhaliwal is also the founder of the highly successful RSD Capital Corp., which invests in, and provides management and technical expertise to, public and pre-IPO companies.

Roy McDowall  
Québec, Canada  
Age: 59

Director since December 29, 2020  
Independent

Shares: None  
Stock Options: 400,000

Roy McDowall 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.

Mr. McDowall is currently a senior officer of Turquoise Hill Resources Inc., a Montréal-based mining company with a market capitalization of approximately \$2 billion listed on both the TSX and the New York Stock Exchange.

Mr. McDowall holds a Bachelor of Commerce degree from the Simon Fraser University in British Columbia. François Perron

Toronto, Canada  
Age: 58

Director since July 26, 2021  
Independent

Shares: None

Stock Options: 400,000

François Perron is currently President and Chief Executive Officer of Lucky Minerals Inc., a company listed on the TSX-V, since 2020, as well as Chairman of Northern Superior Resources Inc. since 2016 and President & Director of Goldstar Minerals Inc. since 2016, and each of which is a TSX-V-listed company advancing assets in the Province of Québec. Prior to his corporate involvement, Mr. Perron was managing resource-focused portfolios for National Bank Alternative Investments and various resource funds for the Caisse de dépôt et placement du Québec from 2001 to 2007. In 2006, he was recognized by Brendan Woods International as a "Top Gun Asset Manager" in Mining.

Mr. Perron holds a Bachelor of Science, Computer Science, from McMaster University (1986) and an MBA from the École des Hautes Études Commerciales in Montréal (1992).

### **Board Recommendation**

The Board of Directors, after receiving advice from its outside legal counsel and financial advisors, determined that the Proposed JV Transaction is in the best interests of the Company and fair, from a financial point of view, to the Company. The Board of Directors, after consideration of a number of factors, determined that the Proposed COB is in the best interests of the Company. Accordingly, the Board of Directors unanimously recommends that the Shareholders vote FOR the JV Resolution and the COB Resolution.

### **Special Meeting and Circular**

The Special Meeting will be held at 10:00 a.m. (Montréal time) on July 14, 2022, in a hybrid format, in person at Le Germain Hotel Montreal, Room Pavillon, 3rd Floor, 2050 Mansfield Street, Montréal, Québec, H3A 1Y9, and virtually by live audio webcast at <https://virtual-meetings.tsxtrust.com/1383>, the password being "mason2022" (case sensitive). Physical access and online access to the Special Meeting will respectively begin at 9:30 a.m. (Montréal time) on July 14, 2022. The Company is providing the virtual format in order to provide Shareholders with an equal opportunity to attend and participate at the Special Meeting, regardless of their geographic location or the particular constraints, circumstances or risks that they may be facing as a result of COVID-19.

The Company is actively monitoring the public health and travel safety concerns relating to COVID-19 and the advisories or mandates that federal, provincial and local governments, and related agencies, may issue. In the event that it is not possible or advisable to hold the Special Meeting in person as currently planned, the Company may be required to hold a virtual-only Meeting, in which case the Company will announce the decision to do so via a press release and by posting details on the Company's website that will also be filed on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Shareholders of record as of the close of business on June 13, 2022 are entitled to receive notice of, to participate in, and to vote at the Special Meeting. Shareholders are urged to vote well before the proxy deadline of 10:00 a.m. (Montréal time) on July 12, 2022.

The Circular provides important information on the Proposed JV Transaction, the Proposed COB and related matters, including the background thereof, the rationale for the recommendations made by the Board of Directors, voting procedures and how to attend the Special Meeting. Shareholders are urged to read the Circular and its appendices carefully and in their entirety. The Circular is being mailed to Shareholders in compliance with applicable Canadian securities laws. The Circular is available on Mason Graphite's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Shareholder Questions and Assistance**

Shareholders of Mason Graphite who have questions or require assistance regarding the Special Meeting should contact Kingsdale Advisors, Mason Graphite's strategic shareholder advisor and proxy solicitation agent, who can be reached by toll-free telephone in North America at 1-800-749-9052, by collect call outside North America at 416-867-2272, or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

## **About Mason Graphite**

Mason Graphite is a Canadian corporation focused on 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 Guéret deposit, one of the richest graphite deposit in the world. The Company is also the largest shareholder of Black Swan Graphene, 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. For more information: [www.masongraphite.com](http://www.masongraphite.com).

## **About Nouveau Monde**

Nouveau Monde is striving to become a key contributor to the sustainable energy revolution. The company is working toward developing a fully integrated source of carbon-neutral battery anode material in Québec, Canada, for the growing lithium-ion and fuel cell markets. With low-cost operations and enviable environmental, social and governance (ESG) standards, Nouveau Monde aspires to become a strategic supplier to the world's leading battery and automobile manufacturers, providing high-performing and reliable advanced materials while promoting sustainability and supply chain traceability. Nouveau Monde is listed on the NYSE under the symbol "NMG" and on the TSX-V under the symbol "NOU".

### ***Cautionary Statement Regarding Forward-Looking Information***

*Certain statements made in this news release are forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements with respect to the timing of the Special Meeting, and other statements that are not material facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.*

*Although the Company believes that the forward-looking statements in this news release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond the Company's control and the effects of which can be difficult to predict: (a) the possibility that the TSX-V may not approve the Proposed JV Transaction or the Proposed COB, or that the Proposed JV Transaction may not be completed on the terms and conditions, or on the timing, currently contemplated; (b) the anticipated results of the Proposed COB; (c) the influence and level of participation that the Company will exercise in the management and operations of the Joint Venture; (d) the estimates of reserves and mineralization at the Lac Guéret Property; (e) the estimates of production; (f) the future price of graphite and other battery-related materials; (g) the impact of limited operating history of the Company as an investment issuer; and (h) other risks inherent to the Company's business and/or factors beyond its control which could have a material adverse effect on the Company or its ability to complete the Proposed JV Transaction or the Proposed COB. The Company cautions that the foregoing list of important factors is not exhaustive and other factors could also adversely affect its results. For more information on the risks, uncertainties and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the matters discussed under the "Risk Factors" section of the Circular, the "Risks and Uncertainties" section of the Management's Discussion and Analysis for the year ended June 30, 2021 and 2020, as well as the Company's other public filings, available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). There can be no assurance that forward-looking information will prove to be accurate.*

*Readers are cautioned not to place undue reliance on the forward-looking statements and information contained in this news release. Mason Graphite disclaims any obligation to update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.*

## ***Additional Information***

*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.*

*Completion of each of the Proposed JV Transaction and the Proposed COB is subject to a number of*

*conditions, including but not limited to, the TSX-V acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed JV Transaction and the Proposed COB will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Circular, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Mason Graphite should be considered highly speculative. The TSX-V has in no way passed upon the merits of the Proposed JV Transaction or the Proposed COB and has neither approved nor disapproved the contents of this news release.*

## For further information

### **Mason Graphite Inc.**

Paul Hardy, VP Corporate Development  
1-416-844-7365 ext. 3030,  
phardy@masongraphite.com

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