

Mason Graphite's Shareholders Approve the Proposed JV Transaction and the Proposed Change of Business at the Company's Special Meeting

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MONTREAL, July 14, 2022 - [Mason Graphite Inc.](#) ("Mason Graphite" or the "Company") (TSX-V: LLG) (OTCQX: MGPHF) today announced that, following the board of directors' recommendation, Mason Graphite's shareholders approved the Proposed JV Transaction (as defined below) with [Nouveau Monde Graphite Inc.](#) ("Nouveau Monde") (NYSE: NMG) (TSX-V: NOU) and the Proposed COB (as defined below) at the special meeting of shareholders held today in a hybrid format.

Each of the Proposed JV Transaction and the Proposed COB was approved by 99.0% of Mason Graphite's common shares represented in person (or virtually) or by proxy at the special meeting.

It is anticipated that the initial closing of the transactions contemplated under the investment agreement dated May 15, 2022 between the Company and Nouveau Monde (the "Investment Agreement"), including the execution of the OJV Agreement (as defined below) by Mason Graphite and Nouveau Monde and the private placement of 5.0 million common shares of the Company to Nouveau Monde at a price of \$0.50 for gross proceeds to the Company of \$2.5 million, will occur on or about July 20, 2022. A copy of the Investment Agreement is available under Mason Graphite's profile on SEDAR at www.sedar.com.

At the special meeting, Mason Graphite's shareholders approved, among other things, (i) the entering into by the Company of the option and joint venture agreement (the "OJV Agreement") with Nouveau Monde 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"), and (ii) the change of business of the Company from a "Tier 2 mining issuer" to a "Tier 2 investment issuer" pursuant to Policy 5.2 – Changes of Business and Reverse Takeovers of the TSX Venture Exchange (the "Proposed COB", and together with the Proposed JV Transaction, the "Proposed Transactions").

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 deposits in the world. The Company is also the largest shareholder of Black Swan Graphene Inc., 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.

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 Venture Exchange 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: (i) the risks related to the approval of the Proposed Transactions by the TSX Venture Exchange and other risks related to the satisfaction of the conditions to closing the Proposed Transactions, (ii) general risks related to the completion of the Proposed Transactions, (iii) the risks related to the formation of a joint venture, such as the Joint Venture with Nouveau Monde, (iv) volatile stock price; (v) the general global markets and economic conditions; (vi) the possibility of write-downs and impairments; (vii) the risk associated with exploration, development and operations of mineral deposits; (viii) the risk associated with establishing title to mineral properties and assets; (ix) the risks associated with entering into joint ventures; (x) fluctuations in commodity prices; (xi) the risks associated with uninsurable risks arising during the course of exploration, development and production; (xii) competition faced by the Joint Venture in securing experienced personnel and financing; (xiii) access to adequate infrastructure to support mining, processing, development and exploration activities; (xiv) the risks associated with changes in the mining regulatory regime governing the Joint Venture; (xv) the risks associated with the various environmental regulations the Joint Venture is subject to; (xvi) risks related to regulatory and permitting delays; (xvii) risks related to potential conflicts of interest; (xviii) the reliance on key personnel; (xix) liquidity risks; (xx) the risk of potential dilution through the issuance of common shares; (xxi) the companies do not anticipate declaring dividends in the near term; (xxii) the risk of litigation; and (xxiii) risk management. 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.

For further information

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