Prairie Lithium Corporation Enters into Agreement to be Acquired by Arizona Lithium Limited

22.12.2022 | Business Wire

Prairie Lithium Corporation ("Prairie Lithium" or the "Company"), a private lithium resource and technology developer situated in the heart of the resource-rich Williston Basin in Saskatchewan, Canada, is pleased to announce that it has entered into a definitive pre-acquisition agreement (the "Acquisition Agreement") with Arizona Lithium Limited (the "Purchaser") (ASX: AZL, AZLO, OTC: AZLAF), a company focused on the sustainable development of the Big Sandy Lithium Project in Arizona, pursuant to which AZL has agreed to acquire, directly or indirectly through a subsidiary, all of the issued and outstanding common shares of Prairie Lithium ("Prairie Lithium Shares") for total consideration of approximately C$70.6 million, consisting of C$40.0 million in cash and 500.0 million common shares of AZL at a deemed price of C$0.0612 per share based on the 10-day VWAP of AZL's shares (the "Transaction").

The Transaction is expected to close on or about February 28, 2023, subject to various closing conditions, including required securityholder and regulatory approvals. The Acquisition Agreement contains customary representations and warranties of each party and interim operational covenants by Prairie Lithium. The Acquisition Agreement also provides for, among other things, customary support and non-solicitation covenants by Prairie Lithium, subject to a "fiduciary out" for unsolicited "superior proposals" in favour of Prairie Lithium and a provision for the right to match any superior proposals in favour of AZL.

ABOUT PRAIRIE LITHIUM

Prairie Lithium is the owner of a lithium project located in the Williston Basin of Saskatchewan, Canada, and a proprietary lithium extraction process technology that selectively removes lithium from Brine. Prairie Lithium's projects hold the highest quality inferred lithium brine resource in Canada discovered to date, with 4.1MT LCE total inferred resources at 111 mg/L Li. Located in one of the world's top mining friendly jurisdictions, the projects have easy access to key infrastructure including electricity, natural gas, fresh water, paved highways and railroads. The projects also aim to have strong environmental credentials which should result in less use of freshwater, land and waste, aligning with AZL's sustainable approach to lithium development.

The Prairie Lithium Ion Exchange (PLIX) is an ion-exchange material that selectively extracts lithium from brine. PLIX may have a global application, with the process currently being tested on lithium resources from other jurisdictions. While Prairie Lithium continues to develop, scale and operate its own Direct Lithium Extraction (DLE) technology, the company is also testing other DLE technologies to ensure it deploys the most cost effective technology onto its resource.

For more information about the Company, please visit www.prairieltihium.ca or contact info@prairielithium.ca.

ADVISORS

Eight Capital acted as financial advisor to Prairie Lithium in connection with the Transaction and provided a fairness opinion to the board of directors of the Company.

Stikeman Elliott LLP is acting as legal counsel to Prairie Lithium.

FORWARD-LOOKING INFORMATION

This press release contains certain forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to future events or future performance and is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. All information other than historical fact is forward-looking information. Words such as "plan", "expect", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words that indicate events or conditions may occur are intended to identify forward-looking information. More particularly and without

limitation, this press release contains forward looking information relating to the ability of Prairie Lithium and AZL to satisfy the conditions to, and to complete, the Transaction. In respect of the forward-looking statements concerning the completion of the Transaction, AZL and Prairie Lithium have provided such in reliance on certain assumptions that they believe are reasonable at this time; the ability of the parties to receive, in a timely manner, the necessary securityholder, regulatory, stock exchange and other third party approvals; and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Transaction. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Prairie Lithium's control. Completion of the Transaction is subject to a number of conditions which are typical for transactions of this nature. Failure to satisfy any of these conditions, the emergence of a superior proposal or the failure to obtain approval of securityholders may result in the termination of the Acquisition Agreement. The foregoing list is not exhaustive. Such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The actual results, performance or achievement of Prairie Lithium could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Prairie Lithium will derive therefrom. Prairie Lithium disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/431578--Prairie-Lithium-Corporation-Enters-into-Agreement-to-be-Acquired-by-Arizona-Lithium-Limited.html

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