

NextSource Closes Overnight Marketed Offering for Gross Proceeds of C\$50 Million

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TORONTO, Aug. 1, 2023 - (TSX:NEXT) ("NextSource" or the "Company") is pleased to announce that it has closed its previously announced overnight marketed public offering (the "Offering"). Pursuant to the Offering, NextSource issued 30,303,500 common shares of the Company (each a "Share") at a price of C\$1.65 per Share (the "Offering Price") for gross proceeds of C\$50,000,775. The Offering was conducted through a syndicate of underwriters co-led by Cormark Securities Inc. and BMO Capital Markets, and including Clarus Securities Inc. (collectively, the "Underwriters"), pursuant to an underwriting agreement dated July 13, 2023 entered into among the Company and the Underwriters.

In addition, the Company has granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 15% of the number of Shares issued under the Offering on the same terms exercisable at any time up to 30 days following the date hereof, for market stabilization purposes and to cover over-allotments, if any.

Vision Blue Resources Ltd. ("Vision Blue") purchased 14,151,500 Shares under the Offering to maintain its pro rata ownership in the Company. The Offering is subject to final approval of the Toronto Stock Exchange.

The net proceeds of the Offering are intended to be used by the Company to advance and complete construction of a battery anode facility in Mauritius and other matters as to be described in the Prospectus (as defined below).

The Shares issued under the Offering were qualified for distribution by way of a final short form prospectus dated July 27, 2023 (the "Prospectus") filed in each of the provinces of Canada, other than Quebec, and were offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws, and certain other jurisdictions outside of Canada and the United States. A copy of the Prospectus is available under the Company's profile on www.sedarplus.ca.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release does not constitute an offer of Shares for sale in the United States. The Shares offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such Shares may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

The participation of Vision Blue in the Offering constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has determined that the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of securities issued to Vision Blue nor the consideration paid by Vision Blue exceeded 25 percent of the Company's market capitalization. The Company did not file a material change report in respect of the transaction 21 days in advance of closing of the Offering because Vision Blue's participation had not been confirmed. The shorter period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

Early Warning Disclosure

Prior to the Offering, Vision Blue held an aggregate of 58,428,572 common shares of the Company ("Common Shares"), 150,000 stock options ("Options"), each entitling it to purchase one Common Share, expiring on March 19, 2024 and 15,000 restricted share units ("RSUs") entitling it to acquire one Common Share, and expiring on June 30, 2024, representing approximately 46.6% of the outstanding Common Shares on a non-diluted basis and approximately 46.8% on a partially diluted basis (in the event that the Vision Blue exercises its outstanding Options and RSUs).

After giving effect to the closing of the Offering, Vision Blue owns and exercises control or direction over 72,580,072 Common Shares, 150,000 Options and 15,000 RSUs, representing approximately 46.6% of the outstanding Common Shares on a non-diluted basis and approximately 46.7% on a partially diluted basis.

Vision Blue is acquiring the Common Shares for investment purposes and intends to review its investment in NextSource on a continuing basis. Vision Blue may, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction, over securities of NextSource through market transactions, private agreements, treasury issuances or otherwise. Vision Blue's registered address is 1 Royal Plaza, Royal Avenue, St Peter Port, GY1 2HL, Guernsey.

For more information, or to obtain a copy of the subject early warning report, please contact:

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About NextSource Materials Inc.

[Nextsource Materials Inc.](#) is a battery materials development company based in Toronto, Canada that is intent on becoming a vertically integrated global supplier of battery materials through the mining and value-added processing of graphite and other minerals.

The Molo Graphite Mine has begun production and is expected to ramp up to its Phase 1 nameplate capacity of 17,000 tpa of graphite concentrate over a period of up to three months.

The Company has announced plans to build the first of several Battery Anode Facilities ("BAF") in Mauritius, which will be capable of producing coated, spheronized and purified graphite.

Cautionary and Forward-Looking Statements

This press release contains statements that may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. Readers are cautioned not to place undue reliance on forward-looking information or statements. Forward looking statements and information are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur. Forward-looking statements include any statements regarding, among others, the proposed use of proceeds of the Offering, the final approval of the Toronto Stock Exchange, the construction and potential expansion of the BAFs, expansion plans, as well as the Company's intent on becoming a fully integrated global supplier of critical battery and technology materials. These statements are based on current expectations, estimates and assumptions that involve a number of risks, which could cause actual results to vary and, in some instances, to differ materially from those anticipated by the Company and described in the forward-looking statements contained in this press release. 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 the Company will derive there from. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether because of new information, future events or otherwise, except as may be required by applicable securities laws. Although the forward-looking statements contained in this news release are based

on what management believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with them.

SOURCE [Nextsource Materials Inc.](#)

For further information about NextSource visit our website at www.nextsourcematerials.com or contact us at +1.416.364.4911 or email Brent Nykolation, Executive Vice President at brent@nextsourcematerials.com or Craig Scherba, President & CEO at craig@nextsourcematerials.com.

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