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Court approves Sayona's bid for NAL



Photo by Reuters

30TH JUNE 2021

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PERTH (miningweekly.com) – The Superior Court of Québec has approved ASX-listed Sayona Mining’s joint C\$196.1-million bid with lithium miner Piedmont Lithium for North American Lithium (NAL).

Sayona earlier this month revealed that its bid for NAL could only proceed with the Superior Court approval, and that the company had been facing opposition from an alternative bidder, and unsecured creditor, of NAL.

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Sayona on Wednesday told shareholders that the Superior Court has now granted an approval and vesting order regarding the company's joint bid with Piedmont Lithium, for the acquisition of NAL.

"This is a pivotal point not only for ourselves and our bid partner Piedmont Lithium, but also Québec and its future as a leading player in the clean energy industry of the twenty-first century," said Sayona MD **Brett Lynch**.

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"We look forward to executing our turnaround plan in integrating NAL with our flagship Authier lithium project to transform the operation and create a world-scale Abitibi lithium hub, advancing our plans for downstream processing in Quebec."

Subject to final adjustments at the close of the transaction, Sayona and Piedmont's total cash consideration for the NAL assets would amount to C\$94.4-million, with the companies also assuming reclamation guarantees, certain construction liens and relevant employee liabilities.

As part of the transaction, the two companies have entered into an assignment agreement with NAL creditor IQ, under which IQ has agreed to assign its rights and interest in its assigned debt. This debt is valued at more than C\$111.8-million.

Under this transaction, the two companies would pay IQ C\$36-million in cash, and would issue a further 20-million



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has agreed to pursue the establishment of industrial spodumene conversion facilities in Québec.

As part of these undertakings, a feasibility study into the development of a spodumene conversion facility will be conducted within three years from the transaction's closure. In addition, NAL has undertaken to convert its spodumene production into lithium hydroxide or lithium carbonate within Québec from the sixth anniversary until the tenth anniversary of the closure. 🇺🇸

EDITED BY: CREAMER MEDIA REPORTER

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