

Quebec court approves Piedmont and Sayona Mining's joint bid for North American Lithium

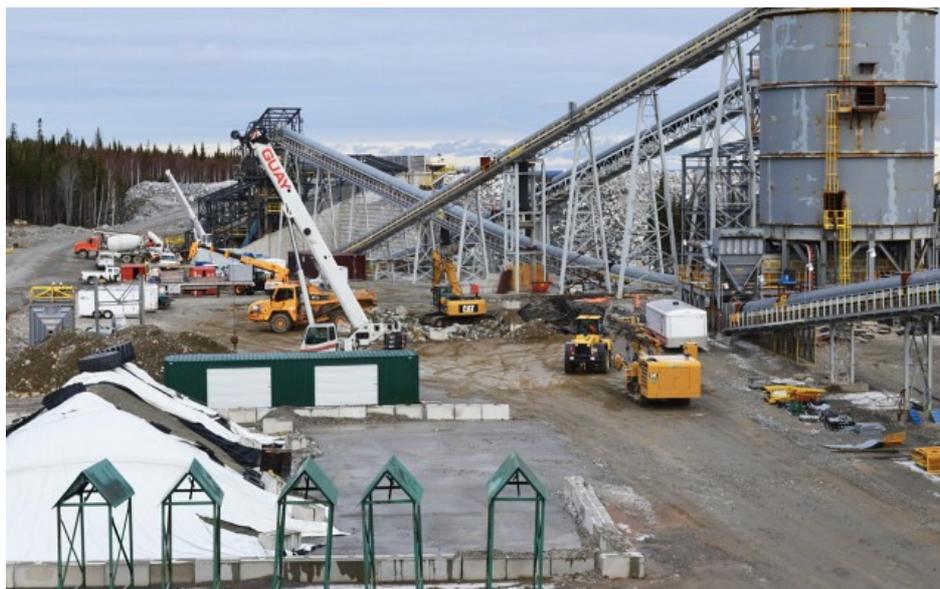
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By

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If Sayona and Piedmont are successful with lithium production at La Corne, the duo has committed to pursuing downstream processing in Quebec within five years.

Aspiring lithium chemical producers Piedmont Lithium (ASX: PLL) and Sayona Mining (ASX: SYA) have won approval from the Superior Court of Quebec to acquire North American Lithium (NAL) and its facility in La Corne, within the Abitibi-Temiscamingue region.

The Superior Court of Quebec (Commercial Division) has officially granted approval to the companies and provided a vesting order.

Sayona managing director Brett Lynch said securing court approval was a “pivotal point” for the company and its bid partner Piedmont, as well as Quebec in its future as a leading player in the clean energy sector.

“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 lithium hub, advancing our plans for downstream processing in Quebec.”

“It has been a long journey, yet we have now reached a major milestone towards our evolution into a leading integrated producer in North America,” Mr Lynch said.

Downstream lithium processing strategy

The total bid value for NAL is C\$196.2 million (A\$210.6 million), with a cash component of C\$94.4 million (A\$101.3 million).

Court approval follows an [agreement with creditor Investissement Quebec](#) to enable the purchase to go ahead.

Joint venture subsidiary Sayona Quebec will own NAL.

Sayona holds 75% of Sayona Quebec while Piedmont retains the other 25%.

The companies' strategy is to develop a lithium hub in Quebec starting with the purchase of NAL, with production to begin as soon as possible.

If this is a success, Sayona and Piedmont have committed to developing downstream processing capability within five years.

The duo plans to be based in Quebec which has a skilled workforce, clean energy and a desire to develop an electric battery industry.

“Our partner Piedmont and our entire team are strongly motivated by this challenge, which would allow Quebec and its citizens to benefit from this creation of additional wealth,” Sayona Quebec chief executive officer Guy Laliberte said.

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