

# Nemaska Lithium Files for Creditor Protection Under the Companies' Creditors Arrangement Act

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MONTREAL, Dec. 23, 2019 - [Nemaska Lithium Inc.](#) (the "Corporation") (TSX: NMX) (OTCQX: NMKEF) (Frankfurt: N0T) announced today that its Board of Directors has authorized the Corporation and its subsidiaries to bring an application in the Superior Court of Québec to seek protection from creditors under the *Companies' Creditors Arrangement Act* ("CCAA") to give the Corporation sufficient time to complete its re-financing efforts to allow for the completion of the construction of its Whabouchi project, which are required further to the cost re-assessment previously announced.

After careful consideration of all available alternatives following thorough consultation with its legal and financial advisors, the Board of Directors of the Corporation, following recommendation from its special committee, determined that it was in the best interests of the Corporation and all of its stakeholders to file for an application for creditor protection under the CCAA.

The initial Court order sought is expected to provide a stay of creditor claims and the exercise of contractual rights with a view to provide the necessary protection to continue the Corporation's ongoing strategic review process under the oversight of the Board of Directors and with the advice of the Corporation's professional advisors. In this regard, the Corporation anticipates that it may seek the approval of the Court to initiate a formal investor solicitation process to secure additional financing, sell assets, enter into a joint-venture, or a combination thereof, at a subsequent hearing before the Court. This process is intended to generate interest in either the business or the assets of the Corporation, or in a recapitalization of the Corporation, with the goal of maximizing return in respect of the Corporation's assets and creating the foundation of a plan of compromise or arrangement for all stakeholders of the Corporation.

The Corporation will provide a further update on these matters once more information is available.

Trading in the common shares of the Corporation on the Toronto Stock Exchange ("TSX") is expected to be halted and it is anticipated that the trading thereof will continue to be halted until a review is undertaken by the TSX regarding the suitability of the Corporation for listing on the TSX.

*All statements, other than statements of historical fact, contained in this press release including, but not limited to, those relating to the CCAA application and proceedings, operations of the Corporation, liquidity and the ability of the Corporation to meet its obligations constitute "forward-looking information" and "forward-looking statements" within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Certain important assumptions by the Corporation in making forward-looking statements include, but are not limited to, the granting of the initial Court order by the Québec Superior Court and halt of trading on the TSX.*

*Forward-looking statements contained in this press release include, without limitation, those related to (i) the outcome of the initial Court order, (ii) the obtaining of the approval of the Court to initiate a formal investor solicitation process to secure additional financing, sell assets, enter into a joint venture, or a combination thereof, (iii) the ability of the Corporation to secure additional financing, (iv) halt of trading on the TSX and any review by the TSX regarding the suitability of the Corporation for listing on the TSX, and (v) the ability of the Corporation to continue preserving available cash. Forward-looking statements are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. In addition, there is no assurance that there will be any residual value for shareholders under the CCAA process.*

*Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that the Whabouchi mine and/or the electrochemical plant in Shawinigan will be commissioned and will begin production, as future events could differ materially what is currently anticipated by the Corporation. In addition, there can be no assurance that the CCAA proceedings will result in the maximization of the return in respect of the Corporation's assets and those of its subsidiaries.*

*By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in our other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "Risk Factors" section of the Corporation's Annual Information Form dated September 30, 2019, and the "Risk Exposure and Management" section of the Corporation's quarterly Management Discussion & Analysis. The Corporation cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*

*Further information regarding Nemaska Lithium is available in the SEDAR database ([www.sedar.com](http://www.sedar.com)) and on the Corporation's website at: [www.nemaskalithium.com](http://www.nemaskalithium.com).*

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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