

# Nemaska Lithium Inc. Progresses in its Restructuring Efforts Under the CCAA

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- The Corporation implements a sale and investor solicitation process
- Settlement of the Court case with holders of the Senior Secured Bonds
- Claims procedure begins in collaboration with the Monitor

MONTREAL, Jan. 29, 2020 - [Nemaska Lithium Inc.](#) ("Nemaska Lithium" or the "Corporation") provides today an update on its restructuring efforts under the *Companies' Creditors Arrangement Act* (the "CCAA") initiated on December 23, 2019 under the supervision of the Superior Court of Québec (the "Court") and PricewaterhouseCoopers Inc., as monitor of the business and financial affairs of the Corporation (the "Monitor").

## Implementation of Sale and Investor Solicitation Process

The Corporation today obtained an order from the Court that approves Nemaska Lithium's proposed sale and investor solicitation process (the "SISP") to be conducted in consultation with the Monitor and the Corporation's financial advisors, National Bank Financial Inc. and Clarksons Platou Securities AS. These financial advisors have significant knowledge of the Corporation's affairs as well as relevant expertise regarding SISP procedures.

The SISP is intended to generate interest in either a recapitalization of the Corporation, or in the business or its assets, with the goal of maximizing return in respect of the Corporation's assets and potentially creating the foundation of a plan of compromise or arrangement for all stakeholders of Nemaska Lithium.

The SISP procedures will commence on February 28, 2020 with the transmission of a "teaser" letter to potentially interested parties. The deadline for submission of non-binding letters of intent is April 17, 2020, with a target closing date of the transaction in mid-August 2020. Potential interested parties wishing to obtain more information on the SISP procedures may consult the Monitor's website: <https://www.pwc.com/ca/en/services/insolvency-assignments/nemaska-lithium-inc/sale-or-investor-solicitation-process->

## Settlement of the Court Case with Holders of the Senior Secured Bonds

The Corporation has reached an agreement in principle with the Nordic Trustee to settle its Court case with the holders of the Senior Secured Bonds issued pursuant to the bond offering announced on May 10, 2018 (the "Bonds" and the "Bondholders"). The settlement provides that the Corporation is released of its obligations towards the Bondholders and obtains the discharge of the security which secured the Bonds, in exchange for a lump sum payment of USD 30M.

The settlement, which is conditional upon its formal approval by Bondholders holding in excess of two thirds of the principal amount of the Bonds and by the Court, is a meaningful progress in the Corporation's restructuring efforts under the CCAA. The Bondholders are set to hold a Bondholders' meeting on February 12, 2020, to vote on the proposal. The Corporation has filed an application with the Court to seek approval of the settlement and expects that such application will be heard by the Court on February 13, 2020.

For further information regarding the Court case with the Bondholders, please consult Nemaska Lithium's press releases dated September 17, 2019, September 25, 2019, and December 5, 2019.

## Claims Procedure Begins in Collaboration with the Monitor

The Corporation today obtained an order from the Court that approves Nemaska Lithium's proposed claims procedure in order to proceed as soon as possible with the review and determination of the number

and quantum of claims against the Corporation and its subsidiaries, as well as their directors and officers. Pursuant to the Claims Procedure Order of the Court, persons having claims against the Corporation, its subsidiaries, and their directors and officers must file their proofs of claim at the latest on March 31, 2020, failing which these persons will be barred from asserting their claims.

For further information regarding the claims procedure, please consult the Monitor's website: <https://www.pwc.com/ca/en/services/insolvency-assignments/nemaska-lithium-inc/claims-process.html>.

## **About Nemaska Lithium**

Nemaska Lithium Inc. is a developing chemical company whose activities will be vertically integrated, from spodumene mining to the commercialization of high-purity lithium hydroxide. These lithium salts are mainly destined for the fast-growing lithium-ion battery market, which is driven by the increasing demand for electric vehicles and energy storage worldwide. With its products and processes, the Corporation intends to facilitate access to green energy, for the benefit of humanity.

The Corporation intends to operate the Whabouchi mine in Québec, Canada, one of the richest lithium spodumene deposits in the world, both in volume and grade, and the spodumene concentrate to be produced thereat will thereafter be processed at the Shawinigan plant using a unique membrane electrolysis process for which the Corporation holds several patents.

More information regarding the Corporation's situation, decisions or actions will continue to be provided on an ongoing basis, as required by applicable law or as may be determined by the Corporation or the Court. For more information, visit [www.nemaskalithium.com](http://www.nemaskalithium.com). You can also refer to the Monitor's website for more information on the CCAA procedures at <https://www.pwc.com/ca/en/services/insolvency-assignments/nemaska-lithium-inc.html>.

## ***Cautionary Statement on Forward-Looking Information***

*All statements, other than statements of historical fact, contained in this press release including, but not limited to, those relating to the aforesaid settlement, the CCAA application and proceedings and the Corporation's activities and its ability 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 approval of the aforesaid settlement by Bondholders holding in excess of two thirds of the principal amount of the Bonds and by the Court, and the achievement of a Court-approved arrangement under the CCAA to allow the resumption of the project construction and engineering activities.*

*Forward-looking statements contained in this press release include, without limitation, those related to (i) the outcome of the CCAA proceedings, (ii) the approval of the aforesaid settlement by Bondholders holding in excess of two thirds of the principal amount of the Bonds and by the Court, (iii) the ability of the Corporation to secure additional financing and to complete the necessary preparation to allow an orderly resumption of the project, (iv) the Corporation's ability to generate interest, under the SISP, for a recapitalization of the Corporation or in its business or assets with the goal of maximizing return, (v) the potential foundation of a plan of compromise or arrangement for all stakeholders of the Corporation, (vi) the number and quantum of claims to be processed and the eventual outcome thereof, and (vii) generally, the above "About Nemaska Lithium" paragraph which essentially describes the Corporation's outlook.*

*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 the aforementioned settlement will be approved by Bondholders holding in excess of two thirds of the principal amount of the Bonds and by the Court, that the Corporation will emerge from the CCAA process by completing a project refinancing, and 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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