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North American Lithium Acquires Quebec Lithium Mining Assets from RB Energy Receivership

Jilin Jien Nickel subsidiary acquires Quebec Lithium project, with financing from Investissement Quebec

Quebec, Canada -- North American Lithium Inc. completed its acquisition of substantially all assets of the Quebec Lithium project located in the municipality of La Corne, Quebec, as well as certain other assets, from KSV Kofman Inc., in its capacity as court-appointed receiver of Quebec Lithium Inc., RB Energy Inc. and Sirocco Mining Inc.

The lithium project was formerly owned by Quebec Lithium Inc., a subsidiary of RB Energy Inc., a TSX-listed corporation which went into receivership. RB Energy had commenced proceedings under the Companies' Creditors Arrangement Act in the Quebec Superior Court. Following an unsuccessful sale process, KSV was appointed as Receiver of RB's business and assets, including the Quebec Lithium mine.

The acquisition was financed in part by funding provided by Investissement Quebec. North American Lithium Inc. is an indirect wholly owned subsidiary of Jilin Jien Nickel Industry Co., Ltd., a leading Chinese mining company listed on the Shanghai stock exchange.

The Quebec Lithium project is located approximately 60 km north of Val-d'Or, Quebec. A total of 225 to 250 employees were expected to work at the North American Lithium Complex, with mining operations requiring 90-100 people and the plant between 125-150 people. The estimated mine life was 15 years.

In subsequent developments, the assets were later acquired by Contemporary Amperex Technology Co. Ltd. (CATL), the world's largest lithium-ion battery manufacturer, and eventually by Sayona Quebec, a joint venture between Australian miner Sayona Mining and American company Piedmont Lithium, in August 2021.

RB Energy was a portfolio company of Hale Capital Partners, L.P.

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