

# Noront Resources Provides Update on Retention Elections; Announces Automatic Squeeze-Out Under the Arrangement With Wyloo Metals

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TORONTO, March 28, 2022 - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSXV:NOT) announces that, as of 5:00 p.m. (Toronto time) on March 25, 2022, being the deadline for shareholders of the Company to make an election to retain all or a portion of their common shares of Noront ("Common Shares") following the Arrangement (as defined below) (a "Retention Election"), an aggregate of 81,620,596 Common Shares (representing approximately 14.4% of the issued and outstanding Common Shares) are the subject of a Retention Election.

Accordingly, pursuant to the plan of arrangement (the "Arrangement") involving Wyloo Metals Pty Ltd. (the "Parent") and its wholly-owned subsidiary, Wyloo Canada AcquisitionCo Pty Ltd. (the "Purchaser", and together with the Parent and any of their affiliates, the "Wyloo Parties"), the Purchaser will acquire all of the Common Shares not already owned or controlled by the Wyloo Parties (the "Automatic Squeeze-Out"), including those Common Shares that are the subject of a Retention Election (the "Retained Shares"), as less than 20% of the issued and outstanding Common Shares are the subject of a Retention Election. In the absence of the Automatic Squeeze-Out, the public shareholders of Noront (other than the Wyloo Parties) would not have held a sufficient percentage of the outstanding Common Shares for Noront to meet the continued listing requirements of the TSX Venture Exchange.

As a result, all shareholders of Noront (other than the Wyloo Parties) will be entitled to receive the cash consideration of \$1.10 per Common Share (the "Cash Consideration"), including in respect of any Retained Shares.

In order to receive the Cash Consideration in exchange for their Common Shares, registered shareholders are reminded that they must complete, sign and return the letter of transmittal to Computershare Investor Services Inc., the depositary appointed in connection with the Arrangement, together with their certificate(s) or DRS advice(s) representing their Common Shares (including any Retained Shares), in accordance with the tender procedures described in the Circular (as defined below). Any Common Shares held in the CDSX system will automatically be deposited under the Arrangement and the beneficial shareholders thereof will receive the Cash Consideration in respect of such Common Shares. If you have any questions or require more information with regard to the procedures for receiving the Cash Consideration, please contact Shorecrest Group, by (i) telephone at 1-888-637-5789 (North American Toll-Free) or 1-647-931-7454 (Collect Calls Outside North America), or (ii) email at [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.com).

Completion of the Arrangement remains subject to, among other things, satisfaction of all conditions precedent to closing the Arrangement, including the final approval of the Ontario Superior Court of Justice (Commercial List) (the "Court") and TSX Venture Exchange. The hearing for the final order of the Court to approve the Arrangement is scheduled to occur on April 1, 2022. Assuming that all approvals are obtained and all conditions precedent to the completion of the Arrangement are satisfied or waived (as applicable), the closing of the Arrangement is scheduled to occur on April 7, 2022. If the Arrangement is completed, the Wyloo Parties intend to cause the Common Shares to be delisted from the TSX Venture Exchange, and Noront intends to submit an application to the applicable securities regulators to cease to be a reporting issuer.

For more details on the Arrangement and the Cash Consideration, please see the Company's management information circular dated February 11, 2022 (the "Circular"), which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Noront's issuer profile.

## About Noront Resources

[Noront Resources Ltd.](#) is focused on the development of its high-grade Eagle's Nest nickel, copper, platinum and palladium deposit and the world class chromite deposits including Blackbird, Black Thor, and Big Daddy, all of which are located in the James Bay Lowlands of Ontario in an emerging metals camp known as the

Ring of Fire. See more at: [www.norontresources.com](http://www.norontresources.com).

## For More Information

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## Cautionary Statement Regarding Forward-Looking Information

*Certain statements contained in this news release contain "forward-looking information" within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might", "have potential" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements." Forward-looking information and statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to a variety of risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking information and statements include, but are not limited to, information and statements regarding the Arrangement, regulatory and Court approval of the Arrangement, the timing and ability of Noront to complete the Arrangement (if at all), the timing and ability of Noront to satisfy the conditions precedent to completing the Arrangement, including obtaining the final Court approval (if at all) as set forth in the arrangement agreement (as amended), the potential of the Ring of Fire, and projections about the world's transition to a lower carbon future.*

*Although Noront believes that the expectations reflected in such forward-looking information and statements are reasonable, such information and statements involve risks and uncertainties, and undue reliance should not be placed on such information and statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include, without limitation, the expectations and beliefs of Noront's management and boards of directors, as of the date hereof. Noront cautions that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the Company's control, and there is no assurance that they will prove correct. Consequently, there can be no assurance that the actual results or developments anticipated by Noront will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, Noront, the current shareholders, or the future results and performance of Noront. For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release concerning the Arrangement, see the Circular available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Noront's issuer profile.*

*Forward-looking information and statements in this news release are based on beliefs and opinions of Noront at the time the statements are made, and there should be no expectation that these forward-looking statements will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Noront disavows and disclaims any obligation to do so except as required by applicable law. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Noront.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the*

*policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

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