

Baosteel Resources Completes Strategic Investment With Noront Resources Ltd.

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TORONTO, June 2, 2011 /[CNW](#)/ - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX Venture: NOT) is pleased to announce the closing of the previously announced strategic investment by Baosteel Resources International Co., Ltd. ("Baosteel"), part of The Baosteel Group, one of China's largest steel producers. Baosteel has acquired 20,234,967 Units of Noront at a price of \$0.86 per Unit. Each Unit consists of one common share and one half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant shall be exercisable to acquire one common share of Noront at an exercise price equal to C\$1.16 for a period of 24 months following the closing date. Net proceeds of the common share portion are approximately C\$17.4 million and Baosteel's ownership interest in Noront post transaction will be 9.9%. Exercise of the Warrants would increase Baosteel's equity ownership interest in Noront to 14.15%, with additional aggregate proceeds to Noront of approximately C\$11.7 million.

Noront's President and CEO, Wes Hanson, notes, "I am very pleased to welcome Baosteel as a strategic investor in Noront and I look forward to a long and prosperous relationship developing the Company's mineral projects in the Ring of Fire district. Baosteel's investment is a vote of confidence in our strategy of balanced exploration combined with innovative engineering to advance our projects towards development. This approach has led to significant growth of our Eagle's Nest nickel sulphide resource and the submission of a viable, socially and environmentally responsible development plan for Eagle's Nest. We are currently drilling to expand the chromite resource at Blackbird and engineering work on the Eagle's Nest feasibility study is progressing on schedule. Baosteel provides us access to one of China's largest steel and stainless steel producers that has expertise in the production of ferrochrome, knowledge of the product specifications of stainless steel and knowledge regarding the costs and logistics of trans-oceanic shipping. This partnership will be a valuable asset in developing our chromite and nickel sulphide discoveries."

Proceeds of the strategic investment will be used to fund the fiscal 2012 Budget of \$C17.6M. Key objectives for the coming year include:

- completion of a feasibility study on the Eagle's Nest nickel sulphide deposit in Q1, 2012;
- expansion of the Blackbird chromite resource in Q1, 2012;
- exploration for additional nickel sulphide mineralization including Eagle 2;
- completion of a pre-feasibility study on the Blackbird chromite deposit including an initial analysis of ferrochrome production;
- on-going consultation with local First Nations communities and
- permitting of the project with the relevant federal, provincial and regional government agencies.

Noront has proposed a socially and environmentally sustainable project development plan for the high-grade Eagle's Nest nickel sulphide deposit. The Company plans to continue collaborative consultation with local First Nations communities and other companies in the Ring of Fire to develop a comprehensive, sustainable development plan for this region.

The definitive agreement executed between Baosteel and the Company provides Baosteel with the right to nominate one individual to the Noront Board of Directors, a right to increase their ownership in Noront to 19.9% for a one year period commencing on May 2, 2012 and a standstill provision which expires on May 2, 2013. Baosteel has also been granted a 90-day exclusivity period to negotiate a direct property interest and/or off-take agreement with respect to any of Noront's properties with such exclusivity period to commence any time prior to production at Noront's discretion.

Resignation of Vice President, Exploration

The Company wishes to announce that Jeremy Niemi, Vice President of Exploration has resigned his position with Noront effective May 31, 2011. Mr. Niemi's contributions to Noront have been greatly appreciated and we wish him all the best in his future endeavours.

The Company is pleased to announce the hiring of Mr. Eric Mosley as Chief Geologist. Mr. Mosley brings over 25 years of field experience and knowledge that will augment Noront's existing technical team at McFaulds Lake.

About Baosteel Resources International Co. Ltd.:

Baosteel Resources International Co. Ltd., headquartered in Hong Kong, is the overseas headquarters of Baosteel Resources Co. Ltd., a subsidiary of Baosteel Group Corporation, one of the largest and most profitable steel enterprises in the world with an annual production capacity of 50 million tons per year. Baosteel Group Corporation ranked 276 in the Global Fortune 500 companies in 2010 with 2009 revenues of US\$28.6 billion.

Baosteel Resources International Co. Ltd's core business is investment, trading and logistic services in relation to iron ore, coal, non-ferrous metals, stainless steel, raw materials and scrap.

About Noront Resources Ltd.:

Noront holds mineral title to the largest area in the Ring of Fire, an emerging multi-metals district in the James Bay Lowlands of northern Ontario. With established NI-43-101 compliant mineral resources that include the Eagle's Nest Ni-Cu-Pt and Pd deposit and the Blackbird chromite deposit, Noront is committed to responsible exploration and development in the Ring of Fire.

Wesley (Wes) Hanson
President & Chief Executive Officer

FORWARD LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the Company's publicly filed documents. Although Noront has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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For further information:

NORONT
105 Adelaide Street West, Suite 1100
Toronto, Ontario, M5H 1P9
www.norontresources.com Phone 416.367.1444
Fax 416.367.5444
info@norontresources.com

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