

Noront closes private placement with Resource Capital Fund; Baosteel Resources exercises option to participate

10.05.2012 | [CNW](#)

TORONTO, May 10, 2012 /CNW/ - [Noront Resources Ltd.](#) ("**Noront**" or the "**Company**") (TSX Venture: **NOT**) is pleased to announce that it has completed its previously announced private placement with Resource Capital Fund V L.P. ("RCF V"), pursuant to which RCF V subscribed for 19,230,769 common shares in the capital of the Company (the "Common Shares") at a purchase price of CAD\$0.52 per Common Share, representing net proceeds to the Company of approximately CAD\$10.0 million (the "Offering").

The Company is also pleased to announce that pursuant to a previous option granted to Baosteel Resources International Co. Ltd. ("Baosteel"), Baosteel has exercised its right to maintain its 9.9% interest in the Company and participate in the Offering. The Company and Baosteel will enter into an agreement where Baosteel will acquire an additional 2,566,151 Common Shares at a purchase price of CAD\$0.52, representing net proceeds to the Company of approximately CAD\$1.33 million.

The net proceeds received by the Company from the completion of both transactions will be used to advance the development of the Company's flagship Eagle's Nest nickel sulphide project in the Ring of Fire district in northwestern Ontario.

About Noront:

[Noront Resources Ltd.](#) is focused on developing the high-grade Eagle's Nest nickel-copper-platinum-palladium deposit, the exploration and development of the Blackbird chromite discovery and regional exploration for additional mineral deposits within its large, highly prospective land position in an area known as the "Ring of Fire", an emerging multi-metals camp located in the James Bay Lowlands of Ontario, Canada.

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.

Neither 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.

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).