

# CORRECTION - Noront Resources to Acquire Cliffs Chromite Properties in the Ring of Fire

23.03.2015 | [Marketwired](#)

TORONTO, ON--(Marketwired - March 23, 2015) - In the news release, "Noront Resources to Acquire Cliffs Chromite Properties in the Ring of Fire," issued earlier today by [Noront Resources Ltd.](#) (TSX VENTURE: NOT), we are advised by the company that in the sixth paragraph, "Franco Nevada will loan US\$22.5 million to Noront for a seven-year period," should read "Franco-Nevada will loan US\$22.5 million to Noront for a five-year period." Complete corrected text follows.

## Noront Resources to Acquire Cliffs Chromite Properties in the Ring of Fire

TORONTO, ON -- March 23, 2015 -- [Noront Resources Ltd.](#) ("Noront") (TSX VENTURE: NOT) has entered into an agreement to acquire, among other things, the shares of Cliffs Chromite Ontario Inc. ("CCOI") and Cliffs Chromite Far North Inc. ("CCFNI"), both indirect wholly owned subsidiaries of [Cliffs Natural Resources Inc.](#) (NYSE: CLF) ("Cliffs"), which hold mining claims in the Ring of Fire mining district, for an acquisition price of US\$20 million (the "Transaction").

The Transaction includes the acquisition of approximately 103 claims currently owned by CCOI and CCFNI, including: a 100% interest in the Black Thor chromite deposit; a 100% interest in the Black Label chromite deposit; and, a 70% interest in the Big Daddy chromite deposit. It also gives Noront 85% ownership of the McFauld's Lake copper zinc resource.

Upon closing, Noront will hold a total of approximately 360 mining claims and roughly 65% (80,000 hectares) of the emerging mining camp known as the Ring of Fire, located 500 kilometres northeast of Thunder Bay. These additional assets, alongside Noront's existing Eagle's Nest nickel-copper-platinum group element deposit and its Blackbird chromite deposit will allow Noront to further its vision of becoming the leading resource company in the area.

"This purchase consolidates the world-class discoveries made in the Ring of Fire," said Noront President and CEO Alan Coutts. "It also underscores Noront's long-standing belief and commitment to the region. We have made significant investments in the Ring of Fire and our team has become experts in the region from both a technical and social point of view. We also believe in the considerable exploration upside which we are eager to develop."

### The Transaction

Noront has entered into a share purchase agreement (the "Share Purchase Agreement") with certain subsidiaries of Cliffs, including Cliffs Quebec Iron Mining ULC ("CQIM"), pursuant to which Noront will acquire the shares of CCOI and CCFNI.

To finance the Transaction, concurrently with the execution of the Share Purchase Agreement, Noront has entered into a loan agreement (the "Loan Agreement") with [Franco-Nevada Corp.](#) ("Franco-Nevada") through which Franco-Nevada will loan US\$22.5 million to Noront for a five-year period at a 7% interest rate with interest to be accrued and paid at the end of the loan term. In return, Franco-Nevada will receive a 3% royalty over the Black Thor chromite deposit and a 2% royalty over all of Noront's property in the region with the exception of Eagle's Nest, which is excluded. The loan will be secured against the CCOI and CCFNI assets acquired in connection with the Transaction. It is intended that US\$20 million of the loan proceeds will be used to fund the acquisition price of the Transaction, with the remaining US\$2.5 million to be provided to Noront for general working capital purposes. In addition, Noront will receive from Franco-Nevada US\$3.5 million in cash consideration as part of the granting of the royalty arrangements.

"Franco-Nevada is pleased to support Noront in this acquisition," said Paul Brink, Franco-Nevada's Senior

VP of Business Development. "We believe that consolidating the interests in the Ring of Fire can unlock value for all stakeholders by focusing on a common vision for development going forward."

Noront engaged Scotia Capital Inc. as its financial advisor in connection with the loan and royalty transactions.

#### Other Conditions

On January 27, 2015, CQIM commenced restructuring proceedings in Montréal, Québec, under the Companies' Creditors Arrangement Act (Canada). As a result, CQIM will be required to obtain Court approval for the sale of the securities of CCOI and CCFNI to Noront with the effect that, as of the closing date, the securities acquired will be free and clear of all liens or any other encumbrances (the "Approval and Vesting Order").

The Transaction is subject to the fulfillment of certain conditions, including obtaining the Approval and Vesting Order and satisfaction of all other conditions required under the Share Purchase Agreement and the Loan Agreement. The Transaction is expected to close on or about mid April, 2015.

#### About Noront Resources

[Noront Resources Ltd.](http://www.norontresources.com) is focused on development of the high-grade Eagle's Nest nickel, copper, platinum and palladium deposit and the high-grade Blackbird chromite deposit, both of which are located in the James Bay Lowlands of Ontario in an emerging metals camp known as the Ring of Fire. [www.norontresources.com](http://www.norontresources.com)

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

*This press release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation.*

*Forward-looking information is based on reasonable assumptions that have been made by Noront as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Noront to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; that all conditions precedent to the transactions will be met; risks related to government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations (including those contained in the Feasibility Study) and changes in project parameters as plans continue to be refined; problems inherent to the marketability of base and precious metals; industry conditions, including fluctuations in the price of base and precious metals, fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Noront; stock market volatility; competition; risk factors disclosed in Noront's most recent Management's Discussion and Analysis and Annual Information Form, available electronically on SEDAR; and such other factors described or referred to elsewhere herein, including unanticipated and/or unusual events. Many such factors are beyond Noront's ability to control or predict.*

*Although Noront has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate as actual results and future events could differ materially from those reliant on forward-looking information.*

*All of the forward-looking information given in this press release is qualified by these cautionary statements and readers are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. Noront disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. This forward-looking information should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.*

## Contact

For more information:  
Janice Mandel for Noront Resources  
janice.mandel@stringcom.com  
(647) 300-3853

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/195205--CORRECTION---Noront-Resources-to-Acquire-Cliffs-Chromite-Properties-in-the-Ring-of-Fire.html>

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](#).