

Noront Resources Announces Closing of Private Placement With RCF V Annex Fund L.P.

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Amended Debt Arrangement With Resource Capital Fund V L.P.

TORONTO, Oct. 12, 2017 - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX Venture:NOT) is pleased to announce the closing of a non-brokered private placement of 3,400,000 common shares at a price of \$0.3675 per share with RCF V Annex Fund L.P. ("RCF V Annex") for gross proceeds of \$1,249,500.

Proceeds from the private placement will be used to support the negotiation of a Pre-development Agreement (PDA) for the Eagle's Nest nickel, copper, platinum, palladium mine with our First Nation partners. As previously announced, the Company signed an Exploration and Project Advancement Agreement with Marten Falls First Nation, which committed both parties to complete the PDA within a year. The PDA details how the two parties will work together during the permitting, construction and operation of the mine and is used to inform the final feasibility study and the ultimately the Impact Benefit Agreement (IBA).

The Company is also pleased to announce that it has entered into a third amending agreement dated October 4, 2017 (the "Third Amending Agreement") with its largest shareholder, Resource Capital Fund V L.P. ("RCF V"), an affiliate of RCF V Annex (together "RCF"), to extend the term of its existing US\$15 million convertible debenture (the "Convertible Debenture"). The maturity date of the Convertible Debenture has been extended until June 30, 2018 (previously December 31, 2017) with all other terms and conditions remaining the same. Interest is paid in common shares, subject to TSX approval, quarterly in arrears with the interest rate remaining the same at 8% per annum. The Convertible Debenture may be converted into common shares of the Company at the option of RCF V at a price of \$0.34 cents per share at any time prior to June 30, 2018.

Certain of the transactions described in this news release between the Company and RCF constituted "related party transactions" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Shareholders in Special Transactions ("MI 61-101"). For these transactions the Company intends to rely on the exemption from the formal valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 on the basis that no securities of the Company are listed on a specified market set out in such section, and the Company intends to rely on the exemption from the minority shareholder approval requirements of MI 61-101 contained in Section 5.7(1)(e) of MI 61-101 on the basis of that the transaction value does not exceed 25% of the Company's market capitalization.

The shares issued under the private placement to RCF V Annex are subject to a four month hold period which will expire on February 11, 2018.

RCF Interest Payment

The Company also announces that payment of interest in the amount of \$374,160 for the third quarter of 2017 pursuant to the Convertible Debenture has been satisfied by delivery of 1,160,906 common shares of the Company (the "Interest Shares") at an effective price of \$0.3223 per Interest Share. The Interest Shares were delivered on October 11, 2017 subject to a four month hold period, expiring on February 12, 2018.

The calculation of the number of Interest Shares issued was based on the volume weighted average trading price of the common shares of the Company during the 20 trading days prior to September 30, 2017. After giving effect to the private placement and the issuance of the Interest Shares, there are 344,961,661 common shares of the Company issued and outstanding.

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. 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.

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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.

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