

Noront Provides Corporate Update and Closes Private Placement of Flow-Through Shares for Gross Proceeds of \$4.2 Million

09.04.2018 | [GlobeNewswire](#)

TORONTO, April 09, 2018 (GLOBE NEWSWIRE) -- [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX Venture:NOT) today provided a corporate update and closed a private placement of flow-through shares.

Road Development

Last August, the province announced funding and support for two First Nation led access road proposals linking the Ring of Fire and their communities to the provincial highway system. Since that time Noront has provided support to the proponent communities for the access roads in order to expedite the permitting process. The Company has made environmental assessment and engineering studies available and met with community groups to provide expertise and organizational input. The provincial government has assembled a team representing four ministries which is providing support and guidance.

Upgrades to existing roads are ongoing and environmental fieldwork which has taken place since earlier this year should culminate in the filing of project descriptions by mid-year. Government timelines estimate shovels will be in the ground in 2019.

The Company was also pleased to see the \$1 billion previously allocated by the provincial government to infrastructure spending in the Ring of Fire was present in the province's recently announced 2018 budget.

Exploration Update

Noront will continue its copper-zinc focused exploration program in the second half of 2018 with ground geophysical surveying and targeted drilling at the Company's McFaulds and Butler VMS properties.

The McFaulds program objective is to generate drill targets using ground electromagnetic (EM) systems and to continue testing the strike and dip continuity of the newly discovered McFaulds No. 8 and No. 9 sulphide lenses. At Butler, recent soil surveying identified highly anomalous copper-zinc-silver associated with EM targets between the No. 3 and No. 4 occurrences.

Flow-through Private Placement

To finance the upcoming year of exploration work, Noront closed a private placement of 10,000,000 flow-through common shares today at a price of \$0.42 per flow-through share for gross proceeds of \$4.2 million (the "Offering").

These shares will be "flow-through" shares pursuant to the Income Tax Act (Canada). The flow-through shares are subject to a statutory hold period of four months plus one day which will expire on August 10, 2018.

In connection with the Offering, EMD Financial Inc. received a cash finder's fee equal to 5% of the gross proceeds up to \$1.3 million, a finder's fee, paid in shares, of 6% of the gross proceeds in excess of \$2.5 million to a maximum of \$4.0 million and a corporate finance fee of \$10,750. There were 414,081 common shares issued at a price of \$0.37 per common share in satisfaction of the share component of the finder's fee. The common shares are subject to a statutory hold period of four months plus one day which will expire on August 10, 2018.

Marten Falls First Nation Shares

The Company would also like to announce the issuance of 311,111 common shares to Marten Falls First Nation. These shares are part of an exploration and pre-development agreement with our First Nation partner announced on April 13, 2017. The common shares are subject to a statutory hold period of four months plus one day which will expire on August 10, 2018.

RCF Interest Payment

The Company also announces that payment of interest in the amount of \$387,000 for the first quarter of 2018 pursuant to the Convertible Debenture has been satisfied by delivery of 1,022,457 common shares of the Company (the "Interest Shares") at an effective price of \$0.3785 per Interest Share. The Interest Shares are subject to a four month hold period, expiring on August 11, 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 March 31, 2018. After giving effect to the private placement, the issuance of shares to Marten Falls First Nation and the Interest Shares, there are 358,759,308 common shares of the Company issued and outstanding.

About Noront Resources

[Noront Resources Ltd.](http://www.norontresources.com) 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

Ryan Weston, Noront Vice President, Exploration M.Sc., MBA, P.Ge and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI-43-101") has reviewed and approved the technical information contained in this press release.

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.

For more information:

Janice Mandel
janice.mandel@stringcom.com
647-300-3853

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.

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/295449--Noront-Provides-Corporate-Update-and-Closes-Private-Placement-of-Flow-Through-Shares-for-Gross-Proceeds-of>

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](#).