

Two of Ontario's Largest Industrial and Engineering Firms Partner With Noront to Advance Ring of Fire Development

20.09.2019 | [GlobeNewswire](#)

SAULT STE. MARIE, Sept. 20, 2019 - [Noront Resources Ltd.](#) ("Noront") (TSX Venture: NOT) announced agreements with Algoma Steel Inc. and Hatch Ltd. today to facilitate development of the Ring of Fire mineral district and the associated Ontario-based processing facilities.

"Noront is partnering with two Ontario-based industrial and engineering giants to advance Ring of Fire development," said Alan Coutts, President and CEO of Noront Resources. "This is truly a 'made in Ontario' collaboration on one of the most economically and socially important projects our province has seen."

The agreement with Algoma provides Noront with a 5-year, renewable option to lease a brownfield property in Sault Ste. Marie for a period of 99 years. Noront plans to design, construct and operate a ferrochrome production facility which will service the company's Ring of Fire chromite deposits. This agreement provides Noront and Algoma with an opportunity to re-purpose an existing brownfield location with a view to sharing infrastructure.

Michael McQuade, CEO Algoma Steel Inc. commented on the agreement, "We view the Noront project as a valuable business partnership for Algoma Steel and an exciting opportunity for Sault Ste. Marie. Our discussions have uncovered numerous economic synergies through the shared use of assets and services, and we look forward to exploring these options further with Noront, the City and the many stakeholder groups who may be engaged in this project."

In addition, Hatch will perform engineering and project support services for the Eagle's Nest and Ring of Fire Chrome Projects as part of a Master Services Agreement. As part of this unique collaboration, Hatch will participate as an equity partner with Noront, and form an integrated project management and engineering team to manage development and execution of projects in the Ring of Fire.

"The Ring of Fire represents a significant opportunity, not only for Noront and Algoma, but also for Northern Ontario and local First Nations. We're excited to be a part of these transformative projects and committed to partnering with Noront to develop innovative solutions that will bring long-term prosperity to the region," said Joe Lombard, Hatch's Global Managing Director of Metals.

Today's agreements mark another step toward a larger goal established by Noront to develop the Ring of Fire in true partnership with local First Nations, contractors, suppliers and the communities of Northern Ontario. Noront previously signed agreements with Marten Falls First Nation and Aroland First Nation, which made both communities Noront shareholders, established ongoing working and communications protocols and created a dialogue regarding mutually beneficial economic development opportunities.

"Developing the Ring of Fire and securing the ferrochrome facility in Sault Ste. Marie has been my number one priority over the past few years," said Ross Romano, Member of Provincial Parliament for Sault Ste. Marie. "With agreements now in place, I look forward to the next phase of the process and will be working with our business partners every step of the way."

In consideration for entering the term sheet, Noront will issue Algoma 750,000 common shares and 750,000 warrants to purchase common shares, subject to approval from the TSX Venture Exchange. Each whole warrant will entitle Algoma to purchase one common share at a price of \$0.26 per share on or before

September 11, 2024. The common shares will be subject to a statutory hold period of four months plus one day from the date of issuance. Upon exercising the option, a ground lease agreement will be established with principal terms including a 99-year lease period and a land tenancy payment determined as 0.325% of the gross values of product produced and sold from the site.

About Noront Resources

[Noront Resources Ltd.](#) is focused on 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

About Algoma Steel Inc.

Based in Sault Ste. Marie, Ontario, Algoma Steel Inc. is a fully integrated producer of hot and cold rolled steel products including sheet and plate. With a production capacity of an estimated 2.8 million tons per annum, Algoma Steel's size and diverse capabilities enable us to deliver responsive, customer driven product solutions straight from the ladle to direct applications in the automotive, construction, energy, defense and manufacturing sectors. We are your partner in steel. Since 1901. www.algoma.com

About Hatch

Whatever our clients envision, our engineers can design and build. With over six decades of business and technical experience in the mining, energy, and infrastructure sectors, we know your business and understand that your challenges are changing rapidly. We respond quickly with solutions that are smarter, more efficient and innovative. We draw upon our 9,000 staff with experience in over 150 countries to challenge the status quo and create positive change for our clients, our employees, and the communities we serve. Find out more on www.hatch.com.

For Noront please contact:

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

For Algoma please contact:

Brenda Stenta
Brenda.stenta@algoma.com
(705) 945-2209

For Hatch please contact:

Lindsay Janca
Lindsay.janca@hatch.com
(905) 403-4199

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/334859--Two-of-Ontarios-Largest-Industrial-and-Engineering-Firms-Partner-With-Noront-to-Advance-Ring-of-Fire-Development>

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](#).