

Noront Resources Appoints New Director and Issues Stock Based Compensation and Interest Shares

17.07.2020 | [GlobeNewswire](#)

TORONTO, July 17, 2020 - [Noront Resources Ltd.](#) (TSX Venture: NOT) announced today that Mr. Matthew Quinlan, Interim CFO for Trevali Mining Corporation, has been appointed to the Company's Board of Directors.

Appointment of Matthew Quinlan

Mr. Quinlan has 25 years of experience in finance, capital markets and the global mining industry. Prior to Trevali, he was the CFO of [Dominion Diamond Corp.](#), the world's third largest diamond mining company. Over the course of a fifteen-year career in investment banking he acted as lead advisor/underwriter in over \$40bn of transactions in the global mining industry and was Managing Director and Co-head of CIBC's Global Mining investment banking group.

Matthew holds a BSc. (Honours) in Mechanical Engineering with Business Finance from University College London and The London School of Economics and Political Science. He is a Chartered Professional Accountant (CPA) and is a Chartered Financial Analyst (CFA).

Issuance of Stock Based Compensation

The Noront Board of Directors has granted the option to acquire 200,000 common shares to various Directors, Officers and Management, with an exercise price of \$0.16 per Common Share, the closing market price on the date of grant, exercisable for a period of five years. One third of the options vest immediately with the remaining options vesting in equal parts over the next two years. In addition, the Board has granted 673,943 restricted stock units convertible into common shares of the Company six months from the date of grant.

The options and restricted stock units were granted pursuant to Noront's stock option plan and share awards plan respectively and will be used to compensate, incentivize, and retain key members of the Board, Executive and Management team. The issuance of options and restricted stock units are subject to all applicable regulatory and exchange approvals.

Issuance of Interest Shares

The Company also announced that payment of interest in the amount of \$410,853 for the second quarter of 2020 pursuant to a loan agreement entered into between Noront and Resource Capital Funds V L.P. (RCF) dated February 26, 2013 (the Loan Agreement) has been satisfied by delivery of 2,628,618 common shares of the Company (the Interest Shares) at an effective price of \$0.1563 per Interest Share. The Interest Shares were delivered on July 10, 2020 subject to a four month hold period, expiring on November 11, 2020.

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 June 30, 2020. After giving effect to the issuance of the Interest Shares, there are 415,203,568 common shares of the Company issued and outstanding.

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

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Die URL für diesen Artikel lautet:

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