

Noront Welcomes New Partner Wyloo Metals

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TORONTO, Dec. 07, 2020 - [Noront Resources Ltd.](#) (TSX Venture: NOT) is pleased to welcome its new cornerstone security holder Wyloo Metals Pty Ltd. which has entered into an agreement to acquire the beneficial equity and debt interests previously held by Resource Capital Fund V L.P.

Wyloo Metals is the mining division of Tattarang, one of Australia's largest private investment groups. A long-term and collaborative investor supporting the discovery and development of the next generation of mines, Wyloo Metals is led by a multidisciplinary team of geologists, engineers and financial professionals. The company works closely with all stakeholders to accelerate projects through the development cycle while meeting the highest international environmental, social and governance standards.

"We are delighted that Wyloo Metals has chosen to acquire a cornerstone interest in Noront," said Noront President and CEO Alan Coutts. "It's exciting to partner with a company whose values parallel our own company principles. Wyloo makes long-term strategic investments in companies that mine responsibly, and that's a philosophy that aligns very well with the approach Noront is taking as we develop the Ring of Fire in an environmentally responsible manner in collaboration with our First Nation partners."

Head of Wyloo Metals, Luca Giacobazzi, said the partnership with Noront presents a unique opportunity to join forces with a proven management team in the development of the Eagle's Nest deposit and the continued exploration of the world-class Ring of Fire region. "This investment reflects a long-term and collaborative strategy to support the discovery and development of the next generation of mines required to meet the growing demand of critical materials needed to power the decarbonisation of the global economy," Mr. Giacobazzi said.

Financial Details

Pursuant to a purchase agreement between Wyloo Metals and Resource Capital Fund V and Resource Capital Annex Fund V (collectively, RCF), the parties have entered into an agreement to purchase all of RCF's interests in Noront; this includes its equity interest, representing approximately 22.5% of Noront's issued and outstanding common shares, a US\$15 million convertible debenture and its 1.0% NSR on Noront's Eagle's Nest deposit.

As a result of this third-party transaction, Wyloo Metals will become a control person of Noront and will have the right to nominate two members to Noront's Board of Directors, one of which must be independent of Wyloo Metals.

About Wyloo Metals

Wyloo Metals is the metals and mining subsidiary of Tattarang, one of Australia's largest private investment groups. Led by a multidisciplinary team of geologists, engineers and financial professionals, Wyloo Metals manages a diverse portfolio of exploration and development projects and cornerstone interests in a number of public and private companies. See more at: www.wyloometals.com

About Noront

Noront 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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