

Noront Resources Announces Private Placement Financing and Further Responds to Wyloo Proposal

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TORONTO, June 04, 2021 - [Noront Resources Ltd.](#) (TSXV: NOT) ("Noront" or the "Company") today announced its intention to complete a private placement financing (the "Private Placement") of 21,659,385 common shares of the Company ("Common Shares") at a price of \$0.283 per Common Share (the "Issue Price") to raise gross proceeds of approximately \$6.1 million. Closing of the Private Placement is anticipated to occur on or about June 11, 2021.

The Company has an immediate need for funding and intends to use the net proceeds of the Private Placement to address its near-term working capital commitments, with any remaining funds to be used to advance the development of its portfolio of properties and associated activities located in the Ring of Fire.

The Common Shares to be issued pursuant to the Private Placement will be distributed in offshore jurisdictions pursuant to Ontario Securities Commission Rule 72-503 - *Distributions Outside Canada* and, as such, will not be subject to a statutory hold period in accordance with applicable securities laws. TD Securities Inc. is acting as agent and financial advisor to Noront in connection with the Private Placement.

The Private Placement remains subject to the receipt of all necessary approvals, including the final approval of the TSX Venture Exchange (the "Exchange").

Top-Up Rights

Pursuant to an investor rights agreement between the Company and Wyloo Canada Holdings Pty Ltd. ("Wyloo Canada") dated April 16, 2021, the Company will provide notice to Wyloo Canada of the Private Placement. Wyloo Canada will be entitled to acquire Common Shares to maintain its *pro rata* equity interest in the Company calculated on a partially-diluted basis (the "Wyloo Top-Up Right"). If Wyloo Canada exercises the Wyloo Top-Up Right in full, then an additional 12,529,229 Common Shares would be issued to Wyloo Canada at the Issue Price for additional gross proceeds of approximately \$3.5 million.

Pursuant to a subscription agreement between Baosteel Resources International Co. Ltd. ("Baosteel") and the Company dated June 2, 2011, the Company will provide notice to Baosteel of the Private Placement. Baosteel will be entitled to acquire Common Shares to maintain its *pro rata* equity interest in the Company (the "Baosteel Top-Up Right"). If Baosteel exercises the Baosteel Top-Up Right in full, and assuming the Wyloo Top-Up Right is exercised, then an additional 1,960,769 Common Shares would be issued to Baosteel at the Issue Price for additional gross proceeds of approximately \$0.55 million.

Further Response to Wyloo Proposal

As previously disclosed, on May 25, 2021 Wyloo Metals Pty Ltd. ("Wyloo Metals"), a holder of approximately 23% of Noront's outstanding Common Shares, announced its intention to make an offer to acquire all of the outstanding Common Shares that it does not already own. However, the Company wishes to clarify that Wyloo Metals has not yet commenced a take-over bid and such a bid may never materialize.

Wyloo Metals is not permitted to commence a take-over bid until a formal valuation of Noront is completed by an independent valuator, which may take several weeks to complete. Should Wyloo Metals proceed with a take-over bid, the Board of Directors of Noront will carefully review such offer and provide a recommendation to its shareholders.

In connection with the announcement of its proposed offer, Wyloo Metals indicated its willingness to make a \$5 million convertible loan available to the Company. The Board of Directors of Noront, with input from its external advisors, determined that, as a development stage company that does not generate operating revenues, it would be inadvisable to burden the Company with additional debt, without the ability to repay such indebtedness in the near-term, particularly where the Company is able to raise equity under the Private Placement. To that end, the Company's efforts to raise equity pre-dated Wyloo Metals' intention to make an offer to Noront shareholders.

Interest Shares

The Company also wishes to announce that interest in the amount of \$370,447.73 payable to Wyloo Canada for the first quarter of 2021 pursuant to the loan agreement entered into between Noront and Resource Capital Funds V L.P. ("RCF") dated February 26, 2013, and assigned by RCF to Wyloo Canada on April 22, 2021, is proposed to be satisfied by the delivery of 1,411,767 Common Shares (the "Interest Shares") to Wyloo Canada at an effective price of \$0.2624 per Interest Share. The issuance of the Interest Shares remains subject to the approval of the Exchange. The Interest Shares, when issued, will be subject to a four month hold period. The calculation of the number of Interest Shares issued was based on the volume weighted average trading price of the Common Shares during the 20 trading days prior to March 31, 2021.

About Noront Resources

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

CAUTIONARY LANGUAGE AND FORWARD-LOOKING STATEMENTS

This news release includes certain statements that may be deemed "forward-looking statements". Except for statements of historical fact relating to Noront, information contained herein constitutes forward-looking information, including any information related to Noront's strategy, plans or future financial or operating performance. Forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will", "could" or "should" occur. In order to give such forward-looking information, the Company has made certain assumptions about its business, operations, the economy and the mineral exploration industry in general on each of the foregoing. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those described in, or implied by, the forward-looking information. Although Noront has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in, or implied by, the forward-looking information, there may be other factors that cause actions, events or results not to be 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 anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding Noront's expected performance and Noront's plans and objectives and may not be appropriate for other purposes. All forward-looking information contained herein is given as of the date hereof, as the case may be, and is based upon the opinions and estimates of management and information available to management of the Company as at the date hereof. The Company undertakes no obligation to update or revise the forward-looking information contained herein and the documents incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by applicable laws.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S.

Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

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