

Noront Responds to Wyloo Statement and Reiterates Support of BHP Offer

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TORONTO, Aug. 20, 2021 - [Noront Resources Ltd.](#) (TSXV: NOT) ("Noront" or the "Company") is responding to the statement issued by Wyloo Metals Pty Ltd ("Wyloo") yesterday, in order to clarify several of Wyloo's misleading statements relating to the proposed acquisition of Noront by BHP Western Mining Resources International Pty Ltd ("BHP" or the "Offeror"), a wholly owned subsidiary of BHP Lonsdale Investments Pty Ltd ("BHP Lonsdale"). Noront reiterates its support of BHP's offer to acquire the shares of Noront (the "Offer") and the recommendation of the Board of Directors of Noront that shareholders tender their shares and accept the Offer.

Access to Information for Wyloo; Ability to Make a Superior Proposal

Prior to the Offer, Noront engaged fully and provided access to due diligence information to all parties that were prepared to enter into a customary confidentiality agreement typical for transactions of this nature. Wyloo was provided an opportunity to execute such a confidentiality agreement (which was consistent with the confidentiality agreement that was executed by BHP) and have access to due diligence information, and Wyloo declined to do so.

If Wyloo remains interested in engaging with Noront, the support agreement entered into between Noront and BHP contains customary terms that permit the Company to engage with, and provide confidential information to, a party that makes a proposal to the Company that is superior to the Offer or would reasonably be expected to lead to a superior proposal. To date, the Company has received no such proposals.

BHP Offer Price and Value to Noront Shareholders

Noront sought to provide shareholders with a superior alternative to the \$0.315 per share price proposed by Wyloo, which led to the all-cash Offer by BHP at a significantly higher price per Noront share. The Offer price of C\$0.55 per Noront share, which represents a premium of 129% to Noront's unaffected closing price of C\$0.24 on May 21, 2021, the last trading day prior to the date that Wyloo first publicly announced its intention to make an offer for Noront, is 75% higher than the C\$0.315 per share proposed by Wyloo in its announcement on May 25, 2021.

Minimum Tender Condition

Wyloo's support of the transaction is not required in order for the Offer to be successful. The minimum tender condition for the Offer is that more than 50% of the shares not owned by BHP be tendered to the Offer, and this condition can be satisfied regardless of whether Wyloo tenders its Noront shares to the Offer. Shareholders wishing to receive the C\$0.55 per Noront share in cash offered by BHP can and should tender to the Offer.

Board Recommendation

The Board of Directors of Noront, acting on the recommendation of the Special Committee, and after evaluating the Offer in consultation with Noront's legal and financial advisors, has determined that the Offer is fair, from a financial point of view, to Noront shareholders and in the best interests of Noront and its shareholders. As such, the Board is recommending that shareholders tender their Noront shares and accept the Offer.

For further details relating to the Offer, please refer to BHP's take-over bid circular in respect of the Offer

dated July 27, 2021, which is available on SEDAR (www.sedar.com) under Noront's issuer profile and on Noront's corporate website (www.norontresources.com).

The Board encourages Noront shareholders to carefully read the information sent to them and to tender their Noront shares. Noront shareholders are encouraged to tender their Noront shares as soon as possible.

Shareholder Questions and Assistance

Noront shareholders who have questions or require assistance in considering the all-cash, recommended BHP Offer, should visit www.noronttender.ca or should contact the depositary and information agent for the Offer, Kingsdale Advisors, by telephone toll-free at 1-866-581-0512 (416-867-2272 for collect calls outside North America) or by email at contactus@kingsdaleadvisors.com.

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

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Forward Looking Statements

Certain statements contained in this news release contain "forward-looking information" within the meaning of applicable securities laws and are prospective in nature. Forward-looking information and statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding: the Offer, including the results and effects of the Offer, and reasons to accept the Offer.

Although Noront believes that the expectations reflected in such forward-looking information and statements are reasonable, such information and statements involve risks and uncertainties, and undue reliance should not be placed on such information and statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include, without limitation, the expectations and beliefs that the Offer will be successful, that all required regulatory consents and approvals will be obtained and all other conditions to completion of the transaction will be satisfied or waived, and the ability to achieve goals. Noront cautions that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of the Offeror, BHP Lonsdale or Noront, and there is no assurance that they will prove correct. Consequently, there can be no assurance that the actual results or developments anticipated by Noront will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, Noront or its future results and performance.

Forward-looking information and statements in this news release are based on Noront's beliefs and opinions at the time the statements are made, and there should be no expectation that these forward-looking statements will be updated or supplemented as a result of new information, estimates or opinions, future

events or results or otherwise, and Noront disavows and disclaims any obligation to do so except as required by applicable law. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Noront.

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