

Noront Responds to Wyloo's Non-binding Indication of Interest

31.08.2021 | [GlobeNewswire](#)

TORONTO, Aug. 31, 2021 - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSXV: NOT) acknowledges receipt on August 30, 2021 of a non-binding letter from Wyloo Metals ("Wyloo"). The letter describes Wyloo's interest in potentially acquiring all of the common shares of Noront that Wyloo does not currently own, subject to a number of conditions, including due diligence, and negotiating and executing a definitive arrangement agreement.

Responding to the Wyloo Proposal

Noront is party to a July 27, 2021 support agreement with BHP Western Mining Resources International Pty Ltd ("BHP") and its parent, BHP Lonsdale Investments Pty Ltd (the "Support Agreement"), under which Noront agreed to support an offer by BHP to acquire all of the outstanding common shares of Noront that BHP does not already own (the "BHP Offer"). As is customary, the Support Agreement defines the circumstances in which Noront is permitted to engage with, and provide confidential information to, another party that makes a proposal to acquire the common shares of Noront.

At this point, Wyloo's publicly-announced interest in Noront is not an offer, rather it is a non-binding proposal to the Noront Board of Directors that is conditional on completion of due diligence by Wyloo and negotiation and execution of a definitive arrangement agreement. Wyloo has not entered into any binding agreement with Noront in respect of a proposed transaction, nor has it made a formal offer to the Company's shareholders, and there can be no assurance that a transaction will crystalize from the Wyloo proposal.

Pursuant to the Support Agreement, Noront is permitted to engage with, and provide confidential information to, Wyloo only if Wyloo executes a confidentiality agreement with Noront on terms no less favourable to Noront than the terms contained in Noront's confidentiality agreement with BHP. As previously noted, prior to entering into the Support Agreement Wyloo was given the same opportunity to conduct due diligence but refused to sign a standard confidentiality agreement, typical for transactions of this nature. The confidentiality agreement was consistent with the agreement executed by BHP.

BHP has agreed to waive the requirement under the Support Agreement that a confidentiality agreement with Wyloo include a standstill so that the Company can provide confidential information to Wyloo on a no-standstill basis. Noront appreciates BHP agreeing to waive its strict contractual rights in the interests of the shareholders of Noront.

Noront CEO, Alan Coutts, commented: "With BHP's consent, Noront intends to provide Wyloo with a confidentiality agreement in the same form as Noront's confidentiality agreement with BHP, but without the customary standstill provision. This will allow Wyloo to complete the due diligence that Wyloo claims is required, and to decide whether or not to make a binding offer to acquire the common shares of Noront that Wyloo does not already own."

Noront reminds shareholders that Wyloo has never made a binding offer to acquire the common shares of Noront, and that no such offer may ever be made by Wyloo. The only binding offer available to shareholders is BHP's offer of C\$0.55 cash per Noront share, which the Board of Directors of Noront continues to support.

Board Recommendation

The Board of Directors of Noront affirms its support of the BHP Offer and continues to recommend shareholders accept the BHP Offer. The Board of Directors of Noront, acting on the recommendation of the

Special Committee, and after evaluating the BHP Offer in consultation with Noront's legal and financial advisors, has determined that the BHP Offer is fair, from a financial point of view, to Noront shareholders and in the best interests of Noront and its shareholders.

Minimum Tender Condition

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

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

Contact Information

Media Relations	Investor Relations
Ian Hamilton	Greg Rieveley
Tel: +1 (905) 399-6591	Tel: +1 (416) 367-1444
ihamilton@longviewcomms.ca	greg.rieveley@norontresources.com
Janice Mandel	
Tel: +1 (647) 300-3853	
janice.mandel@stringcom.com	

Forward Looking Statements

Certain statements contained in this news release contain "forward-looking information" within the meaning of applicable securities laws. 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 Wyloo proposal; the BHP Offer; and the intentions of Wyloo to make a binding offer to acquire Noront (if at all).*

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 of the Special Committee of Noront as of the date hereof. 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 Noront, BHP, BHP Lonsdale Investments Pty Ltd or Wyloo, 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/392643--Noront-Responds-to-Wyloound039s-Non-binding-Indication-of-Interest.html>

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