

Noront Receives Arrangement Agreement From Wyloo and Executes Confidentiality Agreement

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TORONTO, Sept. 07, 2021 - The Board of Directors of [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSXV: NOT) acknowledges receipt of a form of Arrangement Agreement from Wyloo Metals ("Wyloo") on the evening of Friday September 3, 2021 (the "Arrangement Agreement"), which provides the terms and conditions of the potential transaction proposed by Wyloo to acquire all of the outstanding common shares of Noront for C\$0.70 per share.

Noront and its advisors are reviewing the Arrangement Agreement and the Noront Board and Special Committee remain focused on fulfilling their fiduciary duties and on surfacing maximum value for the Noront shareholders. At the current time, Noront understands that the potential transaction proposed by Wyloo remains subject to satisfaction of preconditions, including completion of due diligence. Noront intends to negotiate with Wyloo directly and constructively, with a view to the best interests of Noront minority shareholders, as it has always been willing to do.

Noront confirms it has signed and returned to Wyloo a Confidentiality Agreement in the form provided by Wyloo, thus allowing Wyloo the ability to conduct due diligence on the terms it requested. Noront views the terms and conditions of its initial confidentiality agreement and of the support agreement with BHP Western Mining Resources International Pty Ltd ("BHP") and its parent, BHP Lonsdale Investments Pty Ltd (the "Support Agreement") as entirely in line with prevailing market practice; however, Noront sought and received the agreement of BHP to enter into the modified form of Confidentiality Agreement requested by Wyloo in order to facilitate completion of due diligence by Wyloo. This consent is required pursuant to the Support Agreement which requirement is customary for transactions of this nature.

Noront further confirms that there are no undisclosed agreements, understandings, payments or other incentives for Noront's directors or officers in connection with the transaction with BHP. Wyloo's assertions that, among other things, the exercise of options and share awards by Noront officers and directors is unusual is simply incorrect. The acceleration provisions provided in the Support Agreement for the options and share awards are also customary for a transaction of this nature and are fully disclosed in the Support Agreement and other public filings relating to the proposed transaction with BHP. As is customary, the lock-up agreements BHP entered into with the directors and officers of Noront will automatically terminate if the Support Agreement is terminated in accordance with its terms, including if Noront terminates the Support Agreement to accept a superior proposal.

Noront looks forward to providing its shareholders with updates in respect of the transaction proposed by Wyloo in due course.

About Noront Resources

[Noront Resources Ltd.](#) 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 Wyloo arrangement agreement; 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 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 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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