

# Noront Reaches Agreement with Wyloo Metals to Acquire Noront for C\$0.70 Per Share

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- *Noront Board of Directors unanimously determines Wyloo Metals Offer of C\$0.70 per share to be a Superior Proposal*
- *Proposed consideration of C\$0.70 in cash per share represents a 192% premium to Noront's unaffected closing price on May 21, 2021 and a 27% premium to BHP's C\$0.55 per share offer*
- *BHP has five business days to match Wyloo's offer*

TORONTO, Oct. 18, 2021 -- [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSXV: NOT) today announced it has settled the terms of a proposal from Wyloo Metals Pty Ltd. and Wyloo Canada Holdings Pty Ltd (together, "Wyloo Metals") under which Wyloo Metals would acquire up to 100% of the common shares of Noront for C\$0.70 in cash pursuant to a statutory plan of arrangement under the *Business Corporation Act* (Ontario) (the "Wyloo Offer"). The consideration of C\$0.70 in cash per share under the Wyloo Offer represents a 192% premium to Noront's unaffected closing price on May 21, 2021 and a 27% premium to the BHP Western Mining Resources International Pty Ltd ("BHP") C\$0.55 per share offer (the "BHP Offer").

Under the proposed arrangement agreement between Noront and Wyloo Metals (the "Arrangement Agreement"), Noront shareholders would be entitled to elect to sell all or a portion of their common shares to Wyloo Metals for C\$0.70 per share. Shareholders who opt to retain their Noront common shares would continue as common shareholders in the Company going forward.

The Noront Board of Directors, on the basis of a recommendation from independent directors comprising Noront's Special Committee of the Board of Directors, and supported by advice from external financial and legal advisors, has unanimously determined that the Wyloo Offer constitutes a superior proposal as compared to the outstanding BHP Offer.

Noront CEO, Alan Coutts: "Based on an evaluation by the Special Committee and its advisors, the Noront Board of Directors has determined that Wyloo Metals' proposal represents superior value for our shareholders, compared to the offer by BHP."

## BHP Right to Match

Pursuant to the terms of the support agreement among Noront, BHP and BHP Lonsdale Investments Pty Ltd (the "Support Agreement"), once the Company has determined that a superior proposal has been received, BHP has the right, but not the obligation, to offer to amend the terms of the BHP Offer. BHP has five business days from receiving notice of the superior proposal in accordance with the terms of the Support Agreement to negotiate with Noront, should BHP decide to do so, to amend the terms of the existing Support Agreement such that the Wyloo Offer is no longer considered by the Noront Board of Directors to be superior to the amended BHP offer. The Noront Board of Directors will, in good faith, review any such amended offer by BHP in order to determine whether such amendment would result in the Wyloo Offer no longer being a superior proposal when assessed against any such amended BHP offer. If BHP does not exercise its right to match within the period provided for in the Support Agreement, the Support Agreement will be terminated in accordance with its terms and the Arrangement Agreement will be immediately entered into by the Company and Wyloo Metals.

If the Arrangement Agreement is entered into, Wyloo Metals has also agreed to provide a loan to Noront of up to C\$23 million (the "Wyloo Loan") to finance, among other things, the termination payment of C\$13 million payable to BHP upon the termination of the Support Agreement, as well as other transaction related costs. The term of the Wyloo Loan will be 12 months from completion of the Wyloo transaction, with interest of 5% per annum payable quarterly in either cash or common shares of Noront, at the option of Noront and subject to receiving shareholder approval for the payment of interest in common shares of Noront, and subject to the approval of the TSXV Venture Exchange.

It is expected that, if the Support Agreement is terminated, certain Noront shareholders, including Noront directors and senior management, will enter into lock-up agreements under which they will agree to vote in support of the Wyloo Offer. Wyloo Metals currently holds approximately 37.25% of the Noront common shares.

The terms of the Arrangement Agreement, if executed, will provide that Wyloo Metals will be entitled to a termination payment of C\$17 million (equal to approximately 4% of the total equity value of the transaction based on 100% of Noront's fully diluted shares outstanding) if the Arrangement Agreement is terminated in certain circumstances. This termination payment will not be payable if BHP elects to match the Wyloo Offer and Noront and Wyloo Metals therefore do not enter into the Arrangement Agreement.

There is no action for Noront shareholders to take today. If Noront enters into the Arrangement Agreement with Wyloo Metals, additional information will be provided to Noront shareholders in advance of a Special Meeting of Shareholders to vote on the plan of arrangement. The applicable materials will also be available under Noront's profile on SEDAR at [www.sedar.com](http://www.sedar.com), and on Noront's website at [www.norontresources.com](http://www.norontresources.com). The Company will continue to provide updates as developments warrant.

The entering into of the Wyloo Loan between Wyloo Metals and Noront, is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as Wyloo Metals has beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company carrying more than 20% of the voting rights attached to all of Noront's outstanding voting securities. The Company did not file the material change report more than 21 days before the expected completion of the Wyloo Loan as the details of the Wyloo Loan were not settled until shortly prior to the announcement of the Wyloo Loan. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(b) of MI 61-101 as the Company is not listed on a specified market under MI 61-101. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(f) of MI 61-101.

#### Advisors

TD Securities Inc. is acting as financial advisor, Bennett Jones LLP is acting as legal counsel and Longview Communications & Public Affairs is acting as communications advisor to Noront.

#### 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](http://www.norontresources.com)

#### Contact Information

##### Media Relations

Ian Hamilton

Tel: +1 (905) 399-6591

[ihamilton@longviewcomms.ca](mailto:ihamilton@longviewcomms.ca)

##### Investor Relations

Greg Rieveley

Tel: +1 (416) 367-1444

[greg.rieveley@norontresources.com](mailto:greg.rieveley@norontresources.com)

Janice Mandel

Tel: +1 (647) 300-3853

[janice.mandel@stringcom.com](mailto: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 offer; the BHP Offer; and the BHP right to match.

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 Metals, 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.

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

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