

Noront has received no response from Wyloo and advises shareholders to promptly tender to BHP offer for C\$0.75 per share

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- *BHP's offer is the only offer available to Noront shareholders*
- *There is no offer from Wyloo and no indication that another offer will be forthcoming*
- *Noront has heard nothing from Wyloo since receiving improved BHP offer*
- *BHP's all-cash offer represents a 36% premium to its previous offer, a 7% premium to the Wyloo proposal and a 213% premium to Noront's unaffected share price*
- *Noront supports BHP's improved offer and recommends shareholders tender their shares to receive the premium cash consideration offered. For more information visit [NorontTender.ca](#)*
- *For help tendering your shares, contact Kingsdale Advisors at 1-866-581-0512 or contactus@kingsdaleadvisors.com*

TORONTO, Oct. 28, 2021 -- [Noront Resources Ltd.](#) (TSXV: NOT) ("Noront" or the "Company") today provided an update to shareholders and advises Noront shareholders to tender their shares to the C\$0.75 all-cash offer from BHP Western Mining Resources International Pty Ltd ("BHP" or the "Offeror").

Noront CEO Alan Coutts: *"It's critically important that Noront shareholders are aware of two facts:*

- *First, the all-cash C\$0.75 per share BHP offer is the only offer on the table. The previous Wyloo proposal of C\$0.70 per share fell away, once BHP topped it with its C\$0.75 offer; and*
- *Second, we have heard nothing from Wyloo since receiving the improved BHP offer more than a week ago, and Wyloo has no obligation to respond. There is no indication that another offer from Wyloo for the Company will be forthcoming.*

The BHP offer provides both certainty and a compelling premium. We encourage Noront shareholders to tender their shares to the BHP offer well in advance of the November 9 deadline."

No Other Offer is Available to Noront Shareholders

The Company emphasizes that the only offer that is available to shareholders is from BHP.

On October 18, a proposed arrangement agreement between Wyloo Canada Holdings Pty Ltd ("Wyloo") and Noront was announced. Under this proposal Wyloo would have acquired up to 100% of the common shares of Noront for C\$0.70 per share. However, with BHP exercising its right to match on October 20 with an improved offer price of C\$0.75 per share, the Wyloo arrangement agreement was never entered into and the Wyloo proposal is not available to Noront shareholders.

Noront has not heard from Wyloo since October 20. Further, Wyloo has made no indication of making an offer and is under no obligation to respond to the improved BHP offer, and Noront has no current indication of Wyloo's intentions.

BHP Offer Provides Certainty

The BHP offer provides 100% cash consideration for Noront shares, providing Noront shareholders with certainty of immediate value with a significant premium to the unaffected share price. Noront's Board of Directors (the "Board") determined that BHP's improved offer is in the best interests of the Company and its

shareholders and advises Noront shareholders tender their shares by Friday, November 5, well ahead of the BHP offer deadline of 11:59pm (Toronto time) on November 9, 2021, to ensure that shares are tendered in time.

To tender your shares, see shareholder information below.

For Noront shareholders

A notice of variation (the "Notice of Variation") in respect of the amended offer has been mailed to Noront shareholders. In addition, a notice of change to the directors' circular of Noront (the "Notice of Change") confirming the Board's determination that the Offer is in the best interests of Noront and its shareholders and recommending that shareholders deposit their Noront shares under the Offer has been mailed to Noront shareholders. The Notice of Variation and the Notice of Change are available under Noront's profile on SEDAR at www.sedar.com and on Noront's website at www.norontresources.com.

Tendering is quick and easy

Only those who tender their shares will receive the cash consideration of C\$0.75 per share. For more information, please visit www.noronttender.ca.

Noront encourages shareholders to tender by Friday, November 5, 2021, well ahead of the expiry of BHP's offer on November 9, 2021, to ensure that their shares are tendered in time.

How to tender your shares

Shareholder type:

Beneficial

Most Noront shareholders are beneficial shareholders. This means your Noront shares are held through a broker, bank, or other financial intermediary, and you do not have a share certificate.

Registered

You hold your Noront shares directly and may have a share certificate.

How do I tender my shares to BHP's offer?

Contact your bank or your broker's corporate actions department immediately and instruct them to tender your shares to the Offer, well in advance of the deadline.

Contact Kingsdale Advisors:

Toll-free in North America: 1-866-581-0512

Outside of North America: 416-867-2272

Email: 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. 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 BHP 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 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 or BHP Lonsdale Investments Pty Ltd, 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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