

# Noront Announces Mailing of Materials for Special Meeting of Shareholders and Interim Order for Plan of Arrangement With Wyloo Metals

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TORONTO, Feb. 16, 2022 - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSXV:NOT) is pleased to announce the mailing of its management information circular (the "Circular") and related form of proxy, letter of transmittal and retention election form (collectively, the "Meeting Materials") to the shareholders of Noront (the "Shareholders") in connection with the Special Meeting (as defined below).

The Meeting Materials are being mailed to Shareholders of record as of January 31, 2022 in connection with the special meeting of Shareholders scheduled to be held on March 15, 2022 (the "Special Meeting") to consider and, if deemed advisable, approve, among other things, the proposed plan of arrangement (the "Arrangement") involving Wyloo Metals Pty Ltd. ("Wyloo Metals") and its wholly-owned subsidiary Wyloo Canada Holdings Pty Ltd ("Wyloo Canada" and, together with Wyloo Metals and their affiliates, the "Wyloo Parties"). If the Arrangement becomes effective, Wyloo Canada would acquire up to all of the issued and outstanding common shares of the Company (the "Common Shares") that the Wyloo Parties do not already own. Shareholders of record as of January 31, 2022 will receive notice of and be entitled to vote at the Special Meeting. The Meeting Materials are also available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Noront's issuer profile.

The Special Meeting will be held virtually and commencing at 10:00 a.m. (Toronto time) on March 15, 2022. Shareholders can access the Special Meeting using the following link: <http://meetnow.global/M5WUKFK>.

Following the Special Meeting, in conjunction with the announcement of the voting results of the Special Meeting, Noront will announce the number of Retention Elections (as defined below) received, on an interim basis, as of 5:00 p.m. (Toronto time) on March 14, 2022 (the "Interim Announcement"). Following the Interim Announcement, Shareholders will then have a further ten days to make a Retention Election (as defined below).

## The Arrangement Consideration and Retention Elections

Under the Arrangement, Shareholders (other than the Wyloo Parties) are being given the opportunity, in respect of all or a portion of their Common Shares, to:

- Receive Cash Consideration of \$1.10 per Common Share - Shareholders who wish to receive the cash consideration of \$1.10 per Common Share will not be required to make any election in respect of the Arrangement; OR
- Retain their Common Shares - Shareholders who wish to retain all or a portion of their Common Shares, and remain as a Shareholder of Noront following the completion of the Arrangement, are required to make an election to retain their Common Shares (the "Retention Election") by the 10<sup>th</sup> day following the Interim Announcement (the "Retention Election Deadline"). Based on current timelines, the Retention Election Deadline is scheduled for 5:00 p.m. (Toronto time) on March 25, 2022.

Regardless of any Retention Elections made, if less than 20% of the outstanding Common Shares are subject to a Retention Election at the Retention Election Deadline, Wyloo Canada will acquire all of the Common Shares that the Wyloo Parties do not already own, including those Common Shares that are the subject of a Retention Election. This provision is intended to protect Shareholders by ensuring that all Common Shares will be purchased by Wyloo Canada under the Arrangement if, after the completion of the Arrangement, Shareholders (other than the Wyloo Parties) would not hold a sufficient percentage of the outstanding Common Shares for Noront to meet the continued listing requirements of the TSX Venture Exchange. The Wyloo Parties and any person acting jointly or in concert with the Wyloo Parties are not entitled to make a Retention Election.

**REGARDLESS OF THEIR ELECTION, SHAREHOLDERS ARE URGED TO VOTE THEIR COMMON**

SHARES PRIOR TO THE PROXY CUT-OFF DEADLINE OF MARCH 11, 2022, AT 10:00 A.M. (TORONTO TIME). APPROVING THE ARRANGEMENT GIVES SHAREHOLDERS THE OPPORTUNITY TO SELL THEIR COMMON SHARES FOR CASH CONSIDERATION OF \$1.10 PER COMMON SHARE OR OTHERWISE ELECT TO RETAIN THEIR COMMON SHARES.

For more details on the Arrangement, the Special Meeting, the cash consideration and the Retention Election, please see the Circular which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Noront's issuer profile.

### **Receipt of Interim Order and Conditional Approval of the TSX Venture Exchange**

Noront is also pleased to announce that (i) the Ontario Superior Court of Justice (Commercial List) has granted an Interim Order dated February 11, 2022 providing for the calling and holding of the Special Meeting and other procedural matters for the Arrangement, and (ii) the TSX Venture Exchange has granted its conditional acceptance of the Arrangement, subject to the fulfillment of the conditions therein.

Completion of the Arrangement remains subject to, among other things, (i) approval of a special resolution by the Shareholders at the Special Meeting authorizing the Arrangement, and (ii) receipt of the Final Order of the Ontario Superior Court of Justice (Commercial List) for the Arrangement.

**YOUR VOTE IS IMPORTANT - PLEASE VOTE TODAY**

Noront's Board of Directors, other than Mr. Luca Giacobazzi who abstained from voting due to his conflict of interest in the Arrangement, on the basis of a unanimous recommendation of Noront's Special Committee, and after receiving advice from its financial and legal advisors, approved the Arrangement and recommend that Shareholders vote FOR the Arrangement.

If you have any questions or require more information with regard to the procedures for attending the Special Meeting, voting, receiving the cash consideration or making the Retention Election, as applicable, please contact Shorecrest Group, by (i) telephone at 1-888-637-5789 (North American Toll-Free) or 1-647-931-7454 (Collect Calls Outside North America), or (ii) email at [contact@shorecrestgroup.com](mailto:contact@shorecrestgroup.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. See more at: [www.norontresources.com](http://www.norontresources.com).

### **About Wyloo Metals**

Wyloo Metals is the metals and mining subsidiary of Tattarang, one of Australia's largest private investment groups. Led by a multidisciplinary team of geologists, engineers and financial professionals, Wyloo Metals manages a diverse portfolio of exploration and development projects and cornerstone interests in a number of public and private companies. Wyloo Metals seeks to work closely with all stakeholders to accelerate projects through the development cycle while meeting the highest international environmental, social and governance standards. See more at: [www.wyloometals.com](http://www.wyloometals.com).

Wyloo Canada, a wholly owned subsidiary of Wyloo Metals, currently holds an aggregate of 208,434,427 Common Shares, representing approximately 37.2% of the outstanding Common Shares. Wyloo Canada also holds warrants ("Noront Warrants") to acquire 1,774,664 Common Shares at an exercise price of C\$0.35 per Common Share. If the Noront Warrants are also fully exercised, Wyloo Canada would hold 210,209,091 Common Shares, representing approximately 37.4% of the outstanding Common Shares on a partially-diluted basis.

### **For More Information**

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### **Cautionary Note - Forward Looking Statements**

*Certain statements contained in this news release contain "forward-looking information" within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might", "have potential" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements." 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 a variety of 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 information and statements include, but are not limited to, information and statements regarding the Arrangement, shareholder, regulatory and court approval of the Arrangement, the timing and ability of Noront to complete the Arrangement (if at all), the timing and ability of Noront to satisfy the conditions precedent to completing the Arrangement (if at all) as set forth in the arrangement agreement (as amended), the ability of Shareholders to continue to have an interest in the Company following the closing of the Arrangement, the potential of the Ring of Fire, and projections about the world's transition to a lower carbon future.*

*Although Noront and Wyloo Metals believe 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 Noront and Wyloo Metals, and their respective management and boards of directors, as of the date hereof. Noront and Wyloo Metals caution 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 their control, 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 or Wyloo Metals will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, Noront, the current Shareholders, or its future results and performance of Noront and Wyloo Metals. For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release concerning the Arrangement, see the Circular available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Noront's issuer profile.*

*Forward-looking information and statements in this news release are based on beliefs and opinions of Noront and Wyloo Metals, as the case may be, 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 and Wyloo Metals disavow and disclaim 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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

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