

# Noront Resources Acknowledges Receipt of Proposal and Draft Transaction Documents From Wyloo Metals

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TORONTO, Dec. 14, 2021 - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSXV: NOT) announces that it has received a non-binding letter dated December 12, 2021, and related draft arrangement agreement and other ancillary transaction documents (collectively, the "Transaction Documents"), from Wyloo Metals Pty Ltd and Wyloo Canada Holdings Pty Ltd (together, "Wyloo Metals") in respect of the Updated Wyloo Proposal (as defined below).

The Transaction Documents outline, among other things, the terms and conditions upon which Wyloo Metals would be prepared to acquire all of the common shares of Noront not already owned by Wyloo Metals for cash consideration of C1.10 per common share of the Company (the "Updated Wyloo Proposal"). The Updated Wyloo Proposal is subject to, among other things, negotiating and executing definitive Transaction Documents with Wyloo Metals.

Noront and its advisors are reviewing the Transaction Documents, and the Noront Board and the Special Committee remain focused on fulfilling their fiduciary duties and surfacing maximum value for the shareholders of Noront. The Company intends to negotiate the Transaction Documents with Wyloo Metals directly and constructively, and will provide any further updates to the shareholders of Noront at the appropriate time.

## 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.](#) 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)

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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 Proposal; and the timing and ability (if at all) of Noront and*

*Wyloo Metals to consummate the Wyloo Proposal.*

*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 in respect of the Wyloo Proposal; the intentions of Wyloo Metals in respect of their holdings in the Company and a potential acquisition transaction involving Noront; the receipt of all required corporate, stock exchange and regulatory approvals to consummate a transaction; the ability of the Company to satisfy or waiver (or obtain a waiver) of all other conditions to completion of the transaction; and the ability to achieve its stated 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.*

*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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