

Noront Resources and Wyloo Metals Enter Into Binding Agreement for Previously-Announced Acquisition of Noront for C\$1.10 per Share

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- BHP elects not to exercise its right to match; Support Agreement with BHP terminated

- Improved Wyloo Metals offer of C\$1.10 in cash per share represents a 358% premium to Noront's unaffected closing price on May 21, 2021 and a 47% premium to BHP's C\$0.75 per share offer

- Wyloo Metals' offer also provides shareholders with the option of retaining some or all of their shares in Noront

- Noront's Board of Directors unanimously supports transaction with Wyloo Metals

TORONTO and PERTH, Dec. 22, 2021 - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSXV: NOT) and Wyloo Metals Pty Ltd ("Wyloo Metals") are pleased to announce that they have entered into a binding arrangement agreement (the "Arrangement Agreement"), pursuant to which Wyloo Metals has agreed to acquire up to all of the outstanding common shares of the Company (each, a "Common Share") that it does not already own, directly or indirectly, for cash consideration of C\$1.10 per Common Share by way of a statutory plan of arrangement under the *Business Corporation Act* (Ontario) (the "Arrangement"). This announcement follows the waiver by BHP Western Mining Resources International Pty Ltd ("BHP") of its right to match, as described below.

Noront's Board of Directors, on the basis of the unanimous recommendation of Noront's Special Committee comprised of independent directors, and after receiving advice from its financial and legal advisors, unanimously approved the Arrangement and will recommend that shareholders of Noront vote in favour of the Arrangement.

The cash consideration of C\$1.10 per Common Share offered under the Arrangement represents an approximate 358% premium to the unaffected closing price of the Common Shares on May 21, 2021 and an approximate 47% premium to the cash offer of C\$0.75 per Common Share made by BHP on October 19, 2021.

Alan Coutts, Chief Executive Officer of Noront, commented: "We are pleased to have a binding agreement with Wyloo Metals. The offer price of C\$1.10 per share represents a significant premium to the unaffected price of Noront's common shares and the improved BHP offer, and a great outcome for the shareholders of Noront following a lengthy process. Noront's Board of Directors and management wish to thank shareholders for their support and patience over the last several months."

Luca Giacobazzi, Head of Wyloo Metals, commented: "We are very pleased to have reached an agreement with Noront that provides shareholders with an opportunity to crystallise real and immediate value, alongside an option to participate in the Company's future. The journey to realise the full potential of the Ring of Fire will require patience, determination and respectful consultation with First Nation communities, federal and provincial governments, and regional stakeholders. We look forward to the work ahead of us."

BHP will not match Wyloo Metals' proposal

BHP has determined not to exercise its right to match the Wyloo Metals' cash offer of C\$1.10 per Common Share and, pursuant to the terms of the support agreement between Noront and BHP, as amended, BHP and Noront have agreed to waive the five business day period to provide for an earlier termination of the support agreement. Accordingly, Noront has terminated the support agreement with BHP and concurrently paid the termination fee owing to BHP.

Details of the Transaction

The Arrangement, which is not subject to a financing condition, will be implemented by way of a statutory

plan of arrangement under the *Business Corporations Act* (Ontario) and will require the approval of (i) at least two-thirds of the votes cast by the holders of Common Shares, and (ii) a simple majority of the Common Shares held by minority shareholders in accordance with Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") (together, (i) and (ii) are "Shareholder Approval").

Noront shareholders holding an aggregate of 10.3% of the Common Shares, on a fully-diluted basis, including certain Noront directors and senior management of Noront, have entered into a voting support agreement with Wyloo Metals under which they have agreed to vote in support of the Arrangement. Together with Wyloo Metals, holders of 45.7% of the Common Shares, on a fully-diluted basis, are supportive of the Arrangement.

A special meeting of the shareholders of Noront will be held no later than March 31, 2022 (the "Special Meeting") to seek Shareholder Approval of the Arrangement. In addition to Shareholder Approval, the Arrangement is also subject to the receipt of court approval, stock exchange approval and other customary closing conditions for transactions of this nature. The Arrangement is expected to be completed before the end of the first quarter of 2022.

Under the Arrangement Agreement, shareholders of Noront will be given an option of (i) remaining as a shareholder of Noront following the completion of the Arrangement, or (ii) receiving cash consideration of C\$1.10 per Common Share for some or all of their Common Shares. In order to receive the cash consideration of C\$1.10 per Common Share, shareholders must make an election to sell (a "Sale Election") all or a portion of their Common Shares to Wyloo Metals. Notwithstanding the foregoing, Wyloo Metals will have an option to acquire all of the Common Shares that it does not already own, directly or indirectly, for C\$1.10 per Common Share - including those Common Shares not subject to a Sale Election - if less than 10% of the outstanding Common Shares (excluding Common Shares held by Wyloo Metals and its affiliates) are not subject to a Sale Election.

Wyloo Metals has provided a loan to Noront of up to C\$29.38 million (the "Loan") to finance, among other things, the termination payment of C\$17.78 million, which has been paid to BHP, as well as other transaction related costs. The term of the Loan is 12 months from completion of the Wyloo Metals transaction, with interest of 5% per annum payable quarterly in either cash or Common Shares, at the option of Noront and subject to receiving shareholder approval for the payment of interest in Common Shares, and subject to the approval of the TSX Venture Exchange.

Under the terms of the Arrangement Agreement, Wyloo Metals will be entitled to a termination payment of C\$26 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.

The Arrangement Agreement, which describes the full particulars of the Arrangement, will be available on SEDAR (www.sedar.com) under Noront's issuer profile. Additional information regarding the terms of the Arrangement, including the background to the Arrangement, the rationale for the unanimous recommendations of Noront's Board and Special Committee, and how Noront's shareholders can participate in and vote at the Special Meeting, will be included in the management information circular for the Special Meeting (the "Circular"). The Circular will also be filed, in due course, on SEDAR (www.sedar.com) under Noront's issuer profile. Shareholders are urged to read these and other relevant materials when they become available.

The entering into of the Loan between Wyloo Metals and Noront, is considered to be a "related party transaction" for purposes of 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 Loan as the details of the Loan were not settled until shortly prior to the announcement of the Loan. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101 for the Loan. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 for the Loan 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 for the Loan 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 advisor and Longview Communications & Public Affairs is acting as communications advisor to Noront.

Maxit Capital LP is acting as financial advisor, McCarthy Tétrault LLP is acting as legal advisor, and Shorecrest Group is acting as communications advisor to Wyloo Metals.

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.

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.

Wyloo Canada Holdings Pty Ltd ("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.

This release is issued pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which requires an early warning report to be filed on SEDAR (www.sedar.com) under Noront's issuer profile containing additional information with respect to the foregoing matters. A copy of such early warning report may be obtained by contacting Wyloo Metals at info@wyloometals.com. The address of Wyloo Metals is PO Box 3155, Broadway Nedlands, WA 6009 Western Australia.

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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 Arrangement, Shareholder Approval, 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, the ability of shareholders of Noront 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, 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, 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 of Noront, or its future results and performance of Noront and Wyloo Metals.

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 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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