

Wyloo Metals Completes Acquisition of Noront Resources Ltd.

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TORONTO, April 07, 2022 - [Noront Resources Ltd.](#) ("Noront") (TSXV: NOT) is pleased to announce the successful completion of its previously-announced statutory plan of arrangement under the provisions of the *Business Corporations Act* (Ontario) (the "Arrangement") involving Wyloo Metals Pty Ltd. ("Wyloo Metals") and its wholly-owned subsidiary, Wyloo Canada AcquisitionCo Pty Ltd. (the "Purchaser" and, together with Wyloo Metals and any of their affiliates, the "Wyloo Parties").

Pursuant to the Arrangement, among other things, the Purchaser acquired all of the issued and outstanding common shares of Noront (the "Common Shares") not already owned, directly or indirectly, by the Wyloo Parties. The Arrangement became effective at 12:01 a.m. (Toronto time) on April 7, 2022 (the "Effective Time"), resulting in Noront becoming a wholly-owned subsidiary of the Purchaser.

Paul Parisotto, former Chairman of the Board of Noront, stated: "We are pleased to have closed this transaction with Wyloo Metals, and wish Wyloo Metals all the best in their initiatives to develop the Ring of Fire. This transaction with Wyloo Metals is the result of a lot of hard work and support of many. On behalf of myself and the entire former Board of Directors of Noront, we wish to thank Alan Coutts, the former President and CEO, the senior management team and all of the Noront employees for their dedication and unwavering support over the years. We also wish to thank our shareholders, the First Nations communities that we have and continue to work with, stakeholders, business partners and all of our advisors for their continued support."

Under the terms of the Arrangement, each former shareholder of Noront, other than the Wyloo Parties, is entitled to receive a cash consideration of \$1.10 per Common Share (the "Cash Consideration"). Further, under the Arrangement, all options to acquire Common Shares outstanding immediately prior to the Effective Time have been assigned to Noront and cancelled, without any further action of the holders thereof, in exchange for a cash payment equal to the in-the-money value of the options, less applicable withholdings.

In order to receive the Cash Consideration in exchange for their Common Shares, registered shareholders are reminded that they must complete, sign and return the letter of transmittal to Computershare Investor Services Inc., in its capacity as depositary under the Arrangement, together with their certificate(s) or DRS advice(s) representing their Common Shares (including any Common Shares which such registered shareholder had previously elected to retain), in accordance with the tender procedures described in the Circular (as defined below). Any Common Shares held in the CDSX system were automatically deposited under the Arrangement and the beneficial shareholders thereof will receive the Cash Consideration in respect of such Common Shares. If you have any questions or require more information with regard to the procedures for receiving the Cash Consideration, 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.

With the Arrangement now complete, Noront intends to cause its Common Shares to be delisted from the TSX Venture Exchange (the "Exchange") as soon as reasonably practicable following the closing of the Arrangement. In connection therewith, Noront intends to submit an application to the applicable securities regulators to cease to be a reporting issuer and to terminate its public reporting obligations.

Following the completion of the Arrangement, the board of directors of Noront has been reconstituted to include Dr. Andrew Forrest, Ian W. Delaney, Warren Gilman and Luca Giacobazzi.

Further details regarding the Arrangement are set out in Noront's management information circular dated February 11, 2022 (the "Circular") which is available on SEDAR (www.sedar.com) under Noront's issuer profile.

Advisors

TD Securities Inc. acted as financial advisor and Bennett Jones LLP acted as legal advisor to Noront in connection with the Arrangement.

Maxit Capital LP acted as financial advisor and McCarthy T?trault LLP acted as legal advisor to Wyloo

Metals in connection with the Arrangement.

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 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.

For More Information

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate to, among other things, the benefits of the Arrangement to the shareholders of Noront, as the case may be; the timing and ability of the Wyloo Parties to cause the Common Shares to be delisted from the Exchange; and the timing and ability of Noront to obtain an order that it has ceased to be a reporting issuer and to terminate its public reporting requirements.

These forward-looking statements are based on reasonable assumptions and estimates of management of Noront, as the case may be, at the time such statements were made. Although Noront believes that in making any such forward-looking statement, Noront's expectations are based on reasonable assumptions, any such forward-looking statement involves known and unknown risks and uncertainties that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including but not limited to adverse changes in general economic or market conditions or changes in political conditions or federal, provincial or state laws and regulations. Any forward-looking statement speaks only at the date on which it is made, and except as may be required by law, Noront does not undertake any obligation to update any forward-looking statement to reflect new events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for Noront to predict all of them, or assess the impact of each such factor or the extent

to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statement contained in this news release is expressly qualified in its entirety by this cautionary statement.

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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved of the information contained herein.

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