

Noront Resources Closes Private Placement Financing

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TORONTO, June 11, 2021 - [Noront Resources Ltd.](#) (TSXV: NOT) ("Noront" or the "Company") has completed its previously-announced private placement financing (the "Private Placement") of 21,659,385 common shares of the Company ("Common Shares") at a price of \$0.283 per Common Share (the "Issue Price") for gross proceeds of approximately \$6.1 million, excluding the Wyloo Top-Up Shares (as defined below).

In connection with the Private Placement, Wyloo Canada Holdings Pty Ltd. ("Wyloo Canada") exercised its top-up right to maintain its *pro rata* equity interest in the Company (the "Wyloo Top-Up") by subscribing for an additional 12,744,363 Common Shares at the Issue Price (the "Wyloo Top-Up Shares") for additional gross proceeds of approximately \$3.6 million.

Accordingly, the Company issued an aggregate of 34,403,748 Common Shares at the Issue Price for gross proceeds of approximately \$9.7 million pursuant to the Private Placement and the Wyloo Top-Up.

In addition, Baosteel Resources International Co. Ltd. ("Baosteel") has a right to maintain its *pro rata* equity interest in the Company by acquiring an additional 1,966,125 Common Shares at the Issue Price (the "Baosteel Top-Up Shares") for additional gross proceeds of approximately \$0.55 million. Baosteel has until July 5, 2021 to exercise its top-up right to acquire the Baosteel Top-Up Shares.

The Common Shares issued pursuant to the Private Placement were distributed in offshore jurisdictions pursuant to Ontario Securities Commission Rule 72-503 - *Distributions Outside Canada* and, as such, will not be subject to a statutory hold period in accordance with applicable securities laws. The Wyloo Top-Up Shares are subject to a hold period of four months and one day from the date of issuance.

TD Securities Inc. acted as agent and financial advisor to Noront in connection with the Private Placement and received a cash commission equal to 3% of the gross proceeds raised from the Private Placement.

The Private Placement remains subject to the final approval of the TSX Venture Exchange (the "Exchange").

Wyloo Canada is a "related party" of Noront as Wyloo Canada is a person that has beneficial ownership of, and control or direction over, directly or indirectly, securities of Noront carrying more than 10% of the voting rights attached to all of Noront's outstanding voting securities. As a result, the issuance of the Wyloo Top-Up Shares is a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), incorporated by reference into Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* of the Exchange. Noront is relying on (i) the exemption set forth in sections 5.5(a) and (b) of MI 61-101 from the formal valuation requirement, and (ii) the exemption set forth in section 5.7(a) of MI 61-101 from the "minority approval" requirement, in connection with the issuance of the Wyloo Top-Up Shares.

About Noront Resources

[Noront Resources Ltd.](#) is focused on 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

CAUTIONARY LANGUAGE AND FORWARD-LOOKING STATEMENTS

This news release includes certain statements that may be deemed "forward-looking statements". Except for

statements of historical fact relating to Noront, information contained herein constitutes forward-looking information, including any information related to Noront's strategy, plans or future financial or operating performance. Forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "will", "could" or "should" occur. In order to give such forward-looking information, the Company has made certain assumptions about its business, operations, the economy and the mineral exploration industry in general on each of the foregoing. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those described in, or implied by, the forward-looking information. Although Noront has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in, or implied by, the forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding Noront's expected performance and Noront's plans and objectives and may not be appropriate for other purposes. All forward-looking information contained herein is given as of the date hereof, as the case may be, and is based upon the opinions and estimates of management and information available to management of the Company as at the date hereof. The Company undertakes no obligation to update or revise the forward-looking information contained herein and the documents incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by applicable laws.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom.

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