

Noront Resources and Wyloo Metals Amend Arrangement Agreement Following Regulatory Review

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TORONTO and PERTH, Feb. 03, 2022 - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSXV: NOT) and Wyloo Metals Pty Ltd ("Wyloo Metals") announce that, following discussions with, and review by, the applicable regulators, they have agreed to amend certain provisions of the previously-announced arrangement agreement, effective December 22, 2021 (the "Arrangement").

More specifically, Noront, Wyloo Metals and Wyloo Canada Holdings Pty Ltd have entered into an amending agreement effective February 3, 2022 (the "Amending Agreement") to amend the Arrangement as follows:

- **Election Only Required For Any Shareholders Wishing to Retain Shares:** Only shareholders of the Company ("Shareholders") who wish to retain all or a portion of their common shares of the Company ("Common Shares"), and remain as Shareholders following the completion of the Arrangement, are required to make an election to retain their Common Shares (the "Retention Election"). Such Retention Elections are due no later than the 10th day following the Interim Announcement (as defined below).
- **Deemed Election to Receive Cash Consideration:** Any 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. For the avoidance of doubt, any Shareholders who do not make a Retention Election will be deemed under the Arrangement to have elected to receive the cash consideration of \$1.10 per Common Share.
- **Automatic Squeeze-Out if Less Than 20% of Shareholders Make a Retention Election:** If the Arrangement becomes effective and less than 20% (as opposed to the initial threshold of 10%) of the outstanding Common Shares are subject to Retention Elections, then, under the Arrangement, Wyloo Metals will acquire all of the outstanding Common Shares that it does not already own, directly or indirectly, and any Shareholders who made a Retention Election will not be entitled to retain their Common Shares and will instead be entitled to receive the cash consideration of \$1.10 per Common Shares.
- **Automatic 10-Day Extension Following Interim Deadline:** In order to provide Shareholders with greater transparency on the status of the Retention Elections, Noront will announce (the "Interim Announcement") the number of Retention Elections received, on an interim basis, as of 5:00 p.m. (Toronto time) on the business day prior to the date of the special meeting of Shareholders scheduled for March 15, 2022 (the "Meeting"). The Interim Announcement will form part of Noront's announcement of the voting results of the Meeting. Following such Interim Announcement, Shareholders will be provided with an additional 10-day period to make additional Retention Elections or withdraw any previously-delivered Retention Elections.

The above summary is qualified entirely by the full text of the Amending Agreement, a copy of which is 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 Shareholders can participate in and vote at the Meeting, will be included in the management information circular of Noront for the Meeting (the "Circular"). The Circular is also expected to be filed on or around February 16, 2022 on SEDAR (www.sedar.com) under Noront's issuer profile. Shareholders are urged to read these and other relevant materials when they become available.

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 recommend that Shareholders of Noront vote in favour of the Arrangement.

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. 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.

For More Information

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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 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.

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.

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