

**WYLOO METALS ANNOUNCES INTENTION TO MAKE AN ALL-CASH OFFER  
FOR NORONT RESOURCES AT CDN\$0.315 PER SHARE**

May 25, 2021

Wyloo Metals Pty Ltd. (“Wyloo Metals”) announced today that it intends to make an offer (the “Offer”) to acquire all of the outstanding common shares of Noront Resources Ltd. (TSXV:NOT) (“Noront”) that it does not currently own at a price of Cdn\$0.315 in cash per Noront share. The Offer values Noront at approximately Cdn\$133 million on an undiluted basis, and represents a substantial premium of:

- 91% based on the closing price of Noront shares on the TSX Venture Exchange (“TSXV”) of Cdn\$0.165 on December 4, 2020, the last trading day prior to the announcement of Wyloo Metals’ original agreement to invest in Noront;
- 31% based on the closing price of Noront shares on the TSXV of Cdn\$0.240 on May 21, 2021, the last trading day prior to the announcement of the Offer; and
- 29% to the volume weighted average trading price of Noront shares on the TSXV for the twenty (20) trading day period ended on May 21, 2021, the last trading day prior to the announcement of the Offer.

The Offer immediately crystallizes full and certain value for Noront shareholders while removing their exposure to the uncertainty of several further years of infrastructure and mine development associated with the Ring of Fire assets.

The Offer will be subject to customary conditions, including but not limited to the following:

- there having been deposited under the Offer and not withdrawn at the expiry time (i) such number of Noront shares that, together with the Noront shares held by Wyloo Metals, constitute at least 66% of the outstanding Noront shares, and (ii) at least a majority of the outstanding Noront shares the votes attached to which would be included in the minority approval of a second step business combination transaction under applicable securities laws;
- all stock options, warrants and other convertible securities of Noront shall have been exercised, terminated or otherwise cancelled, or shall have been otherwise dealt with on terms satisfactory to Wyloo Metals, in its sole discretion;
- Noront shall not have taken certain actions that could reasonably be expected to make it inadvisable for Wyloo Metals to proceed with the Offer and/or to take up and pay for shares deposited under the Offer or to complete a compulsory acquisition or second step business combination transaction in respect of any shares not acquired under the Offer;
- receipt of all required regulatory and third party approvals;
- there having been no material adverse change in Noront’s business, properties, assets, liabilities or operations; and

- Wyloo Metals not having become aware of any misrepresentation in any document filed by or on behalf of Noront with any securities commission or similar securities regulatory authority.

Wyloo Metals will reserve the right to withdraw or extend the Offer and to not take up and pay for any deposited Shares unless each of the conditions of the Offer is satisfied or waived by Wyloo Metals at or prior to the expiry time.

The Offer, which may be made by an affiliate of Wyloo Metals, will not be subject to any financing condition and will be financed through Wyloo Metals' existing cash reserves.

Further details concerning the Offer will be included in the take-over bid circular to be sent to Noront's shareholders.

In addition to the Offer, Wyloo Metals is prepared to make available to Noront a Cdn\$5 million unsecured, extendable loan with interest payable at 5% per annum. The loan would be repayable in six months and be convertible, at Noront's sole discretion and subject to any required TSXV and other approvals, into Noront shares at the volume weighted average trading price of the Noront shares on the TSXV for the five (5) trading day period ending on the date prior to the maturity date. The provision of this non-dilutionary loan is intended to address Noront's immediate working capital requirements.

Wyloo Canada Holdings Pty Ltd. ("Wyloo Canada"), a wholly-owned subsidiary of Wyloo Metals, currently holds an aggregate of 97,959,150 common shares of Noront representing approximately 23% of the outstanding common shares of Noront. Wyloo Canada also currently holds (i) warrants (the "Noront Warrants") to acquire 1,774,664 common shares of Noront at an exercise price of Cdn\$0.350 per share and (iii) a US\$15 million loan (the "Noront Loan") convertible into common shares of Noront at a conversion price of Cdn\$0.20 per share. Wyloo Canada would acquire an additional 90,536,252 common shares of Noront upon full conversion of the Noront Loan<sup>1</sup> and would, if the Noront Warrants were also fully exercised, result in Wyloo Canada holding 190,270,066 common shares of Noront, representing approximately 37% of the outstanding common shares on Noront.

As Wyloo Metals is an "insider" of Noront for purposes of applicable securities laws, Wyloo Metals has requested the board of directors of Noront to obtain a formal valuation of the Noront common shares by an independent valuator.

Following completion of the formal valuation, Wyloo Metals intends to send its take-over bid circular to the shareholders of Noront and to make all necessary filings with the appropriate securities regulatory authorities.

## **Disclaimer**

This press release is not a recommendation, an offer to purchase or a solicitation of an offer to sell shares of Noront. Wyloo Metals has not commenced an offer to purchase or a take-over bid for Noront shares as described in this press release. Wyloo Metals will only commence an offer to purchase or a take-over bid for Noront shares by filing a take-over bid circular with the applicable securities regulatory authorities in Canada which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Once filed with the applicable securities regulatory authorities in

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<sup>1</sup> Assuming 0.83 US Dollars per Canadian dollar (as at May 21, 2021)

Canada, the take-over bid circular and other related documentation will be available under Noront's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

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

### **About Noront**

Noront is a Canadian-based miner principally focused on the responsible development of the high-grade Eagle's Nest nickel, copper and palladium deposit in Northern Ontario.

### **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](http://www.wyloometals.com).

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