

Wyloo Metals commits to world-class Future Metals Hub in Ontario

May 31, 2021

As part of its long-term investment strategy in the Ring of Fire, Wyloo Metals Pty Ltd (“Wyloo Metals”) is committed to developing a sustainable and world-class Future Metals Hub in Ontario that will create new industry and employment opportunities across the region.

The proposed Future Metals Hub will be developed in consultation with regional stakeholders and First Nations communities to create battery material supply chain capabilities that maximize and retain the value generated from resource development within Ontario.

This announcement follows Wyloo Metals’ statement on Tuesday May 25, 2021 regarding its intention to make an offer to acquire all of the outstanding common shares of Noront Resources Ltd. (TSXV:NOT) (“Noront”) that it does not currently own.

Through the Future Metals Hub, Wyloo Metals intends to invest directly into local businesses, create training and employment pathways, and support world-leading sustainable mining technology. It will be centered on the following key commitments:

1. Developing Eagle’s Nest as net zero emissions mine

- Through sustainable processes and technology, Wyloo Metals intends to minimize its carbon footprint and environmental impact while lowering overall energy consumption and improving the efficiency of its operations.
- Wyloo Metals embraces the consensus of the global scientific community on the importance of decarbonization and supports the Paris Agreement goal of limiting global temperature increase to below 2° Celsius.
- Our commitment to achieving net zero carbon emissions will be achieved through the implementation of innovative and practical emissions reduction initiatives.

2. Committing C\$25 million toward feasibility studies to investigate the potential for battery material production in Ontario

- Wyloo Metals will investigate the potential to produce in Ontario the chemical products for the emerging battery market, creating a local battery materials supply chain, and the potential construction of a new ferrochrome plant.
- Exporting a higher-value product will maximize the proportion of Canada’s precious mineral value that is retained within the country.

3. Targeting C\$100 million in contract awards to First Nations businesses

- Wyloo Metals intends to provide opportunities for First Nations businesses to further develop their capabilities and support their participation in the economic benefits provided by the Ring of Fire development.
- In addition to direct contract awards, Wyloo Metals intends to assist First Nations businesses with access to capital and practical support to create further employment and development opportunities.

4. Creating and sustaining Northern Ontario and First Nations’ employment opportunities

- Wyloo Metals proposes to establish a Training and Employment Centre that guarantees employment for trainees that successfully complete training.
- The Training and Employment Centre has the potential to empower regional and First Nations communities by providing skill development and job opportunities, thereby retaining the employment benefits associated with mining projects in Northern Ontario.

Head of Wyloo Metals, Luca Giacobazzi, said the commitments reinforce Wyloo Metals’ belief in Canada’s long-term potential to be a globally relevant producer of reliable and responsibly sourced battery metals.

“These commitments, alongside our recent offer for Noront Resources, reflect Wyloo Metals’ strategy of long-term investment into Canada” Mr Giacobazzi said.

“Canada has a once-in-a-generation opportunity to establish itself as a major player in the new economy. Our proposed Future Metals Hub provides the cornerstone for a globally relevant battery material supply chain in Canada, while creating economic opportunities for local communities to thrive.”

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.

DISCLAIMER

Some of the statements in this press release may be forward looking statements or statements of future expectations based on currently available information. Such statements are naturally subject to risks and uncertainties, including the successful completion of Wyloo Metals acquisition of Noront. Factors such as the development of general economic conditions, future market conditions, unusual catastrophic loss events, changes in the capital markets and other circumstances may cause the actual events or results to be materially different from those anticipated by such statements. Wyloo Metals does not make any representation or warranty, express or implied, as to the accuracy, completeness or updated status of such statements. Therefore in no case whatsoever will Wyloo Metals and its affiliate companies be liable to anyone for any decision made or action take in connection with the information and/or statements in this press release or for any related damages.

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