

# Noranda Income Fund Announces Completion of Acquisition by Glencore

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TORONTO, March 15, 2023 - Noranda Income Fund (TSX: NIF.UN) (the "Fund") today announced that the previously announced acquisition by Glencore Canada Corporation ("Glencore") of all of the issued and outstanding priority units of the Fund for C\$1.98 per priority unit by way of a plan of arrangement under the *Business Corporations Act* (Ontario) and the *Trustee Act* (Ontario) (the "Arrangement") was completed.

Immediately prior to the Arrangement, Glencore owned 12,500,000 special units of the Fund representing approximately 25% of the 49,989,975 issued and outstanding units of the Fund. As a result of the Arrangement, Glencore acquired all of the 37,489,975 issued and outstanding priority units of the Fund. Following completion of the Arrangement, Glencore owns 100% of the issued and outstanding units of the Fund.

Computershare Investor Services Inc., as the depositary for the purposes of the Arrangement, will provide former unitholders their consideration as soon as practicable on or after today's date.

As a result of the completion of the Arrangement, the priority units of the Fund are expected to be delisted from the Toronto Stock Exchange within two to three trading days and the Fund is taking the applicable actions to cease to be a reporting issuer or the equivalent in all of the provinces of Canada.

Further details regarding the terms of the Arrangement are set out in the Fund's management proxy circular dated January 25, 2023 for the special meeting held in connection with the Arrangement and in the Arrangement Agreement and the Amending Agreement entered into between Glencore and the Fund, copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

## Forward-Looking Information

Certain information in this press release, including statements regarding delisting of the priority units and the Fund's reporting issuer status, is forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable as of the date of this press release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the factors described in greater detail in the "Risk Factors" section of the Fund's Annual Information Form dated March 30, 2022 for the year ended December 31, 2021 and the Fund's other periodic filings available at [www.sedar.com](http://www.sedar.com). These factors are not intended to represent a complete list of the factors that could affect the Fund; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this press release are made as of the date of this press release, and the Fund expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

## About Noranda Income Fund

Following completion of the Arrangement, Noranda Income Fund became a wholly-owned subsidiary of Glencore Canada Corporation. Noranda Income Fund owns the electrolytic zinc processing facility and ancillary assets (the "Processing Facility") located in Salaberry-de-Valleyfield, Quebec. The Processing Facility is the second-largest zinc processing facility in North America and the largest zinc processing facility in eastern North America, where the majority of zinc customers are located. It produces refined zinc metal and various by-products from sourced zinc concentrates. The Processing Facility is operated and managed by Canadian Electrolytic Zinc Limited, a wholly-owned subsidiary of Glencore Canada Corporation.

#### About Glencore

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 responsibly-sourced commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, Glencore produces, processes, recycles, sources, markets and distributes the commodities that enable decarbonization while meeting the energy needs of today.

Glencore companies employ around 135,000 people, including contractors. With a strong footprint in over 35 countries in both established and emerging regions for natural resources, Glencore marketing and industrial activities are supported by a global network of more than 40 offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. The company also provides financing, logistics and other services to producers and consumers of commodities.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. It is an active participant in the Extractive Industries Transparency Initiative.

Glencore recognizes its responsibility to contribute to the global effort to achieve the goals of the Paris Agreement. Its ambition is to be a net zero total emissions company by 2050. In August 2021, Glencore increased its medium-term emission reduction target to a 50% reduction by 2035 on 2019 levels and introduced a new short-term target of a 15% reduction by 2026 on 2019 levels.

Persons who wish to obtain a copy of the early warning report to be filed by Glencore in connection with this transaction may obtain a copy of such report from [www.sedar.com](http://www.sedar.com) or by contacting Glencore at the telephone number and address listed below.

Glencore is providing the information above pursuant to the early warning requirements of applicable Canadian securities laws.

#### Advisors and Counsel

Accuracy Canada Inc. provided an independent valuation and a fairness opinion to the Independent Committee of the Board of Trustees of Noranda Operating Trust (the "Independent Committee"). Fasken Martineau DuMoulin LLP is acting as legal counsel to the Independent Committee. Paradigm Capital Inc. is acting as financial advisor to the Independent Committee and the Fund. Torys LLP is acting as legal counsel to the Fund's manager. Kingsdale Advisors is acting as strategic unitholder advisor and communications advisor to the Fund. BMO Capital Markets and McCarthy Tétrault LLP are acting as financial advisor and legal counsel respectively to Glencore.

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