

Noront Announces Closing of Private Placement and Issuance of Interest Shares

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TORONTO, ONTARIO--(Marketwired - Oct 31, 2013) - [Noront Resources Ltd.](#) ("**Noront**" or the "**Company**") (TSX VENTURE:NOT) reports that the Company has closed the previously announced private placement with Alan Coutts, the Company's President and Chief Executive Officer. Mr. Coutts purchased 335,000 common shares of the Company (the "Purchased Shares") at a price of \$0.30 per Purchased Share. The Purchased Shares are subject to a four month plus one day hold period which will expire on March 1, 2014.

The Company also announces that pursuant to the loan agreement entered into between Noront and Resource Capital Funds V L.P. ("RCF") on February 26, 2013, it has satisfied the payment of interest for the third quarter of calendar 2013 by delivery of 1,165,473 common shares of the Company (the "Interest Shares") to RCF, at an effective price of \$0.3317 per Interest Share. The Interest Shares are subject to a four month hold period which will expire on February 16, 2014.

After giving effect to the issuance of the Purchased Shares and the Interest Shares, the Company will have 234,759,233 common shares issued and outstanding.

The Company has also entered into a purchase and sale agreement with a third party for the sale of its remaining 13.75 million shares in [Eagle Hill Exploration Corp.](#) for total gross proceeds of \$1,620,781 subject to certain closing conditions.

About Noront: [Noront Resources Ltd.](#) is focused on development of the high-grade Eagle's Nest nickel, copper, platinum and palladium deposit and the high-grade Blackbird chromite deposit, both of which are located in the James Bay Lowlands of Ontario in an emerging metals camp known as the Ring of Fire.

For further information please search the Company's publically filed documents on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed

timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the Company's publicly filed documents. Although Noront has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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

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