

TORONTO, ON--(Marketwired - April 28, 2015) - The Quebec Superior Court has granted an approval and vesting order (the "Order") for the acquisition by [Noront Resources Ltd.](#) ("Noront" or "the Company") (TSX VENTURE: NOT) of the shares of Cliffs Chromite Ontario Inc. ("CCOI") and Cliffs Chromite Far North Inc. ("CCFNI"), both indirect wholly owned subsidiaries of [Cliffs Natural Resources Inc.](#) (NYSE: CLF) ("Cliffs") for a purchase price of US\$27.5 million.

On March 23, 2015, Noront entered into a share purchase agreement with certain subsidiaries of Cliffs, including Cliffs Quebec Iron Mining ULC ("CQIM"), pursuant to which the Company would acquire the shares of CCOI and CCFNI. Noront was subsequently advised by Cliffs that it had received an unsolicited, competing bid which it determined, after consultation with its legal and financial advisors and the Monitor, could reasonably be expected to lead to a superior proposal. Following receipt of this proposal, and to ensure maximum value was received for its chromite assets in the Ring of Fire, Cliffs requested that both parties submit revised final binding offers by close of business on April 15, 2015. Noront increased its offer to \$27.5 million which was ultimately accepted by Cliffs and the parties entered into an amended share purchase agreement reflecting the revised purchase price.

The transaction closed prior to market opening on April 28, 2015.

"We feel \$27.5 million is an attractive price for the acquisition of these strategic assets, which alongside our Eagle's Nest nickel-copper-platinum group element deposit and our Blackbird chromite deposit will allow us to further our vision of becoming the leading resource company in the Ring of Fire," said Noront President and CEO Alan Coutts. "Our next step is to have meaningful dialogue with the local First Nations and government regarding the development of these chromite assets which represent a generational opportunity."

As previously disclosed, completion of this transaction will result in Noront acquiring approximately 103 claims currently owned by CCOI and CCFNI, including: a 100% interest in the Black Thor chromite deposit; a 100% interest in the Black Label chromite deposit; and, a 70% interest in the Big Daddy chromite deposit. It also gives Noront 85% ownership of the McFauld's Lake copper zinc resource. Noront now holds 360 mining claims and roughly 65% (80,000 hectares) of the emerging mining camp known as the Ring of Fire, located 500 kilometres northeast of Thunder Bay.

Transaction Details

To finance the transaction, concurrently with the execution of the revised share purchase agreement, Noront entered into an amended and restated loan agreement (the "Loan Agreement") with Franco-Nevada through which Franco-Nevada will loan US\$25 million to Noront for a five-year period at a 7% interest rate with interest to be accrued and paid at the end of the loan term. In return, Franco-Nevada will receive a 3% royalty over the Black Thor chromite deposit and a 2% royalty over all of Noront's property in the region with the exception of Eagle's Nest, which is excluded. The Loan will be secured against the CCOI and CCFNI assets acquired in connection with the Transaction. In addition, Noront will receive from Franco-Nevada US\$3.5 million in cash consideration as part of the granting of the royalty over the existing Noront property. The Loan proceeds and a portion of the royalty payment were used to fund the acquisition price of the Transaction.

Noront engaged Scotia Capital Inc. as its financial advisor in connection with the loan and royalty transactions.

About Noront Resources

[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. www.norontresources.com

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This press release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation.

Forward-looking information is based on reasonable assumptions that have been made by Noront as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Noront to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; that all conditions precedent to the transactions will be met; risks related to government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations (including those contained in the Feasibility Study) and changes in project parameters as plans continue to be refined; problems inherent to the marketability of base and precious metals; industry conditions, including fluctuations in the price of base and precious metals, fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Noront; stock market volatility; competition; risk factors disclosed in Noront's most recent Management's Discussion and Analysis and Annual Information Form, available electronically on SEDAR; and such other factors described or referred to elsewhere herein, including unanticipated and/or unusual events. Many such factors are beyond Noront's ability to control or predict.

Although Noront has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate as actual results and future events could differ materially from those reliant on forward-looking information.

All of the forward-looking information given in this press release is qualified by these cautionary statements and readers are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. Noront disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. This forward-looking information should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.

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