

TORONTO, ON--(Marketwired - June 03, 2015) - [Noront Resources Ltd.](#) (TSX VENTURE: NOT) ("Noront") today provided a corporate update following its Annual General Meeting held in Toronto on May 26, 2015.

In May, Noront took receipt of the physical and intellectual property associated with its acquisition of properties previously owned by Cliffs Natural Resources in the Ring of Fire. While the company's near-term focus remains on its Eagle's Nest nickel-copper-platinum-palladium deposit, Noront plans to evaluate development opportunities for other resources in its project pipeline in parallel with the advancement of Eagle's Nest.

The Eagle's Nest deposit is the most advanced project in the Ring of Fire with both a positive feasibility study and three years of environmental assessment work completed. The next steps are to convene a cooperative discussion with the First Nation communities most directly affected by development, with the goal of: negotiating a Benefit Agreement; completing the Environmental Assessment activities; and working together on community readiness initiatives.

Concurrent with the permitting of Eagle's Nest, Noront will review the technical and social data related to its newly acquired chromite properties. By early 2016, the company expects to complete both a strategic plan for chromite development and a Preliminary Economic Assessment (PEA) over these deposits, including its previously held Blackbird deposit. To ensure there is a broad level of engagement on development of these projects, including the associated infrastructure required for a bulk commodity, Noront has proposed a separate discussion forum with local First Nations and the provincial government.

In addition, the company has received exploration permits from the Ministry of Northern Development and Mines (MNDM) and intends to conduct regional geophysical surveys followed by drilling in this very prospective region to advance regional exploration over the consolidated mineral land package that Noront has compiled (which amounts to roughly 66% of the landmass of the Ring of Fire).

Financing Activities

Noront has signed a binding term sheet with Resource Capital Fund V L.P. ("RCF") for a short-term loan facility in the aggregate principal amount of US\$2.0 million (the "Facility"). Proceeds will be used to augment the Company's working capital and advance its projects in the Ring of Fire. The Facility has a six month term and will be rolled into the Company's next equity offering as a lead order. Noront is pleased that its largest shareholder, with an equity position of 21.5%, is supportive of its ongoing work plans.

The Facility will bear interest at a rate of 11% per annum to be paid quarterly, in arrears, in common shares based on the volume weighted average trading price of the company's common shares during the 20 days prior to the date of each interest period determination, or at RCF's option, in cash. It will rank pari-passu with the Company's existing US\$15 million loan facility with RCF which is secured by a first ranking perfected lien over all assets associated with the Company's projects excluding the recently acquired chromite assets as previously disclosed in a press release dated April 28, 2015. An establishment fee of 2% of the principal amount of the Facility will be paid to RCF in common shares of the Company, to be issued on entering into of the Facility. Definitive documentation with respect to the Facility will be completed in the short term and closing of the Facility remains subject to the fulfillment of certain conditions and the approval of the TSX Venture Exchange.

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 chromite deposits including Blackbird, Black Thor, and Big Daddy, all of which located in the James Bay Lowlands of Ontario in an emerging metals camp known as the Ring of Fire. www.norontresources.com

About Resource Capital Funds

Resource Capital Funds ("RCF" or the "Funds") are private equity funds with mandates to make investments exclusively in the mining sector across a diversified range of hard mineral commodities and geographic regions. RCF is currently investing its sixth fund, Resource Capital Fund VI L.P., with committed capital of \$2.04 billion and currently manages three other active private equity funds, Resource Capital Fund V L.P., Resource Capital Fund IV L.P. and Resource Capital Fund III L.P.

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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