

TORONTO, ON--(Marketwired - December 31, 2015) - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX VENTURE: NOT) is pleased to provide an update on exploration and financing activities.

The Company completed Phase 1 of its nickel-copper-platinum-palladium exploration program at the end of November. Some compelling IP anomalies within three kilometres of Eagle's Nest were probed by UTEM 5 surveys, resulting in the delineation of a highly conductive target 250 metres to the northeast of the known orebody. The UTEM 5 system has been demonstrated to double the extent of vertical penetration of previous electromagnetic surveys, detecting massive sulphide conductors at depths of up to 450 meters and is also capable of detecting super-conducting massive sulphides at low frequency settings.

Phase 2 of the program will begin in early January with similar IP screening of the favourable footwall contact followed up by UTEM 5 coverage. This round of surveys will concentrate on prospective areas up to ten kilometres north and northeast of Eagle's Nest focusing on footwall zones with existing nickel-copper-platinum-palladium showings. Drill testing of the UTEM 5 conductors will begin in late January 2016.

Noront is finalizing an amending agreement with its largest shareholder, Resource Capital Fund V ("RCF") to extend the term of its existing US\$15 million convertible debenture and to satisfy the repayment of the US\$2 million bridge loan with RCF both of which are scheduled to mature and become due and payable on December 31, 2015.

The Company has also issued 2,446,552 shares at a deemed issue price of \$0.46 per share in satisfaction of advisory fees in relation to the previously announced financing of the purchase of the Cliffs Chromite Assets which closed on April 28, 2015. The issued shares are subject to a four month hold period which will expire on April 30, 2016.

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 are located in the James Bay Lowlands of Ontario in an emerging metals camp known as the Ring of Fire. www.norontresources.com

Neither the 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; risks related to government and environmental regulation; 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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