

TORONTO, ON--(Marketwired - January 04, 2016) - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX VENTURE: NOT) has entered into an amending agreement dated December 31, 2015 (the "Amending Agreement") with its largest shareholder, Resource Capital Fund V ("RCF") to extend the term of its existing US\$15 million convertible debenture (the "Convertible Debenture"). The maturity date of the Convertible Debenture has been extended for a period of six months to June 30, 2016, with all other terms and conditions of the Convertible Debenture remaining the same, including the interest rate of 8% per annum payable in shares or cash at the option of RCF.

In addition, the Company has entered into a royalty purchase agreement dated December 31, 2015 (the "Royalty Purchase Agreement") with RCF pursuant to which it has agreed to sell RCF a royalty equal to one percent (1%) of the net smelter returns from the sale of all metals and minerals derived from the Eagle's Nest deposit (the "NSR Royalty") in consideration for US\$2.5 million. The Royalty Purchase Agreement contains a buyback provision whereby Noront is entitled, for a period of 30 months, to repurchase 50% of the NSR Royalty for US\$3.125 million. The proceeds from the sale of the NSR Royalty will be used to satisfy the repayment of the US\$2 million bridge loan with RCF which is scheduled to mature and become due and payable on December 31, 2015 with the remaining funds to be used for working capital purposes.

Closing of the transactions associated with the Amending Agreement and the Royalty Purchase Agreement is expected in January and remain 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 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; 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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