

TORONTO, ON--(Marketwired - June 30, 2016) - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX VENTURE: NOT) is pleased to announce that it has entered into a second amending agreement dated June 30, 2016 (the "Second 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 year and a half to December 31, 2017. The Second Amending Agreement also requires RCF to accept all interest payments in common shares of the Company, subject to the approval of the TSX Venture Exchange (the "TSXV"), with interest paid quarterly in arrears with the interest rate remaining the same at 8% per annum. The Convertible Debenture may be converted into common shares of the Company at the option of RCF at a price of \$0.34 cents per share (previously \$0.45 cents per share) at any time prior to December 31, 2017. An extension fee of 2% of the principal amount of the Convertible Debenture will be paid to RCF in common shares of the Company, to be issued on the entering into of the Second Amending Agreement, with such shares valued using the volume weighted average trading price for the twenty days prior to June 30, 2016 (the "Extension Fee Shares"). All other terms and conditions of the Convertible Debenture remain the same.

Certain of the transactions described in this news release between the Company and RCF constituted "related party transactions" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions ("MI 61-101"). For these transactions the Company intends to rely on the exemption from the formal valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 on the basis that no securities of the Company are listed on a specified market set out in such section, and the Company intends to rely on the exemption from the minority shareholder approval requirements of MI 61-101 contained in Section 5.7(1)(e) of MI 61-101 on the basis of financial hardship if the Convertible Debenture is not extended.

Completion of the Second Amending Agreement and the issuance of the Extension Fee Shares are subject to the approval of the TSXV. The Extension Fee Shares will be subject to a four month hold period from the date of issuance.

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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