

TORONTO, ON--(Marketwired - August 08, 2016) - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX VENTURE: NOT) has signed a definitive agreement with MacDonald Mines Exploration Ltd. ("MacDonald") to acquire a 75% interest in all of MacDonald's properties in the Ring of Fire district, subject to the approval of the TSX Venture Exchange.

The properties to be acquired consist of two separate blocks of claims. The Butler Property (77 claim units) covers a very prolific belt of felsic volcanic rocks which host four known zinc-copper rich volcanogenic massive sulphide (VMS) occurrences. The Sanderson Property (70 claim units) covers a large ferrogabbro intrusion (the "Big Mac" intrusion) and possible footwall ultramafic intrusion similar in scale to the Black Thor intrusion and which is prospective for nickel-copper as well as chromite deposits.

"MacDonald's Butler and Sanderson properties are excellent, strategic purchases," said Noront Chief Development Officer Steve Flewelling. "They are highly prospective and further consolidate our land position, adding 35% to our Ring of Fire holdings. Noront now controls approximately 75% of the staked claims in the region, and we will consider every opportunity to increase our holdings as we are confident that the Ring of Fire will be the next major mining camp in Ontario."

Noront believes the Butler mineralization, in conjunction with its McFaulds copper-zinc resources, represents a compelling district-wide exploration opportunity for VMS deposits. Previous work on the Butler property identified four zinc-copper VMS occurrences (Butler No. 1, 2, 3 and 4) along a 12 kilometre trend of felsic volcanic rocks. Some of the more promising drill intersections to date include:

Butler Mineralization Drill Intersections

Area	Hole	Width (m)	Zinc (%)	Copper (%)	Lead (%)	Silver (g/t)
Butler 1	MN06-20	3.6 m	7.5	0.2		30.7
Butler 1	MN06-21	5.7 m	0.2	1.2		16.2
Butler 2	MN10-102	15.0 m	0.5	1.1		6.7
Butler 3	MN10-104	9.0 m	3.3			
Butler 3	MN10-131	7.0 m	6.2			
Butler 3	BP12-CU14	12.5 m	8.5			6.2
Butler 4	MN07-47	3.0 m	10.6	0.4	3.7	115
Butler 4	BP13-CU22	3.0 m	7.5			

Above drill intersections were previously press released by Macdonald

Transaction Details

Noront will issue \$750,000 of common shares in the Company to MacDonald to earn its 75% interest. MacDonald will have a 25% carried interest until the issuance of a NI 43-101 compliant resource on one of the properties, at which time MacDonald will have the option to convert the carried interest into a 1% NSR (the Conversion Right). If MacDonald does not elect to exercise its Conversion Right, Noront can elect to buy back MacDonald's 25% interest for \$3 million (the Buy-back Right), payable in cash or shares at the option of Noront. If neither the Conversion Right nor the Buy-back Right are exercised, a Joint Venture arrangement will be formed between the parties to develop the properties.

Ring of Fire Development Plan

Eagle's Nest

Noront's first development project will be Eagle's Nest, a nickel-copper-platinum group element mine with an 11-20 year life and projected direct employment of more than 300. This project has the highest value ore in the Ring of Fire and requires a more modest infrastructure commitment than the Company's other projects.

The Eagle's Nest site is currently accessed only by air and winter road, therefore, development requires an all-season road. Noront expects to access the mine through an existing East-West corridor to be shared with local First Nations communities. The federal and provincial governments recently funded a community-led study of this route and are expected to make a joint announcement with local First Nations this year regarding plans for an access road. The Company anticipates that mine construction will begin in 2018 when road construction starts, resulting in first concentrate production in 2021.

Noront believes the development of the Ring of Fire should create jobs, economic growth and long-term prosperity for local aboriginal communities. Responsible mining is integral to the way the Company operates, and as such, we will be developing Eagle's Nest in partnership with the local communities with a focus on direct and indirect employment and establishing business development opportunities.

Chromite

Noront plans to start the construction of its Blackbird chromite project once Eagle's Nest is in production. Since acquiring Cliffs' chromite deposits in 2015, Noront has become the majority owner of all current major chromite deposits in the Ring of Fire, and has the most significant NI 43-101 measured and indicated chromite resource. Noront has reviewed the technical data acquired from Cliffs and developed a chromite plan that incorporates this information into its development timeline.

A phased approach to chromite development is planned. The initial phase will leverage the infrastructure of the Company's first mine, Eagle's Nest. This approach will enable economic development of high grade ore from the Blackbird Chromite deposit which is located close to Eagle's Nest and able to use the same surface infrastructure.

The Blackbird mine is expected to produce approximately 500,000 tonnes of ore per annum from underground. A ferrochrome smelter, which would be built for potential expansion, will be constructed at a yet to-be-determined brown-fields site in Ontario. The chromite project has the potential to produce up to 200,000 tonnes per annum of high quality ferrochrome which represents roughly 50% of current North American demand.

Larger scale chromite development supported by the Black Thor and Big Daddy Deposits will follow, with a timeline that is dependent upon the seaborne ferrochrome market. The larger scale project has the potential to produce up to 1.5 million tonnes of concentrate and 600,000 tonnes of ferrochrome.

About Noront Resources

[Noront Resources Ltd.](http://www.norontresources.com) 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

Ryan Weston, M.Sc., MBA, P.Geo., VP, Exploration of Noront, is the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI-43-101"), and he has reviewed and approved the technical information contained in this press release.

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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