

TORONTO, ON--(Marketwired - January 17, 2017) - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX VENTURE: NOT) today provided an update on its development in the Ring of Fire and ongoing exploration activities.

Ring of Fire Development

Noront continues to work in concert with the Province of Ontario, the federal government and First Nations to advance Ring of Fire development and establish a joint infrastructure plan for the region. Although progress is being made, this process intersects with discussions between the province and the Matawa Tribal Council at the Regional Framework Table that are taking longer than anticipated and that have the potential to delay the provincial government's stated goal of having shovels in the ground by 2018. The timing for development of the Company's Eagle's Nest Mine is tied to the delivery of the shared access all-season road, as previously stated.

To help progress these discussions, Noront is focusing its interactions on the three communities with traditional land use in the area: Marten Falls, Webequie and Neskantaga First Nations. Dialogue and negotiations with Webequie and Marten Falls are progressing well, with both these communities recently sending delegations of senior community members to view site activities. A significant number of the employees involved in the Company's ongoing exploration efforts are from Webequie and Marten Falls; over the past year more than 60% of Noront's exploration staff has come from First Nations communities.

Beginning this month Noront will enter into a series of meetings with Neskantaga First Nation. These meetings will be facilitated by an experienced and respected mediator with the goal of identifying a mutually agreeable path forward for the Company's current and proposed exploration and development activities.

"We believe that having a common view toward resource development and effective partnerships in place with Marten Falls, Webequie and Neskantaga First Nations are the keys to the timely and successful development of the Ring of Fire," said Noront Resources President and CEO, Alan Coutts.

Exploration Update

In 2017, Noront will continue exploration of its very substantial property position in the Ring of Fire. The Company's current exploration is focused on the nickel-copper-platinum-palladium deposits along strike from Eagle's Nest and further into the footwall where several prospective geophysical targets have been identified. These targets will be advanced using a combination of shallow Rotary Air Blast (RAB) drilling to confirm favorable host lithologies and deep-seeing EM geophysical surveying to define conductors. The RAB drilling will test twenty-one early-stage geophysical targets. The prospective area for nickel-copper-platinum-palladium deposits on Noront's ground remains substantial. Only approximately 45% of the prospective area has been tested by drilling and/or deep-seeing EM geophysical surveys to date.

The Company will also conduct a focused drill core re-logging program to advance its McFaulds copper-zinc VMS property, coupled with high-resolution airborne magnetic surveying to better resolve the favorable stratigraphic horizon(s) to aid in targeting additional VMS mineralization in the latter half of 2017.

Finally, Noront will advance its gold targeting initiatives with a full-scale compilation and review program to test its belief that the Ring of Fire may possess many of the right ingredients to host a significant gold deposit, including reactive host rocks and major intersecting structures. This has been overlooked in past exploration efforts due in part to the success of base-metal exploration campaigns. Past drilling proximal to the Eagle's Nest deposit has intersected several narrow high-grade gold-bearing structures including up to 1.5 metres of 18.3 grams per tonne of gold from 111 metre depth in NOT-08-1G013, and 4.5 metres of 5.0 grams per tonne of gold from 93 metre depth in NOT-08-1G020. These intersections occur within a larger structural corridor which is traceable for over six kilometres in strike. Parallel regional structures occurring to the south are continuous for tens of kilometres. Further development of the gold exploration program will be achieved by the geological work completed in this program.

Interest Shares and Royalty Payment

The Company paid interest in the amount of \$403,230 for the fourth quarter of 2016 pursuant to a loan agreement entered into between Noront and Resource Capital Funds V L.P. ("RCF") dated February 26, 2013 (the "Loan Agreement") by delivery of 1,636,383 common shares of the Company (the "Interest Shares") at an effective price of \$0.2464 per Interest Share. The Interest Shares were delivered on January 13, 2017 subject to a four month hold period, expiring on May 14, 2017.

The calculation of the number of Interest Shares issued was based on the volume weighted average trading price of the common shares of the Company during the 20 trading days prior to December 31, 2016.

The Company also issued 77,000 common shares at a price of \$0.26 per common share in satisfaction of an advance royalty payment due on one of its properties outside of the Ring of Fire. The common shares are also subject to a statutory hold period of four months plus one day which will expire on March 30, 2017.

After giving effect to the issuance of the shares issuances, there are 326,029,076 common shares of the Company issued and outstanding.

About Noront Resources

[Noront Resources Ltd.](http://www.norontresources.com) is focused on the development of its high-grade Eagle's Nest nickel, copper, platinum and palladium deposit and the world class 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, Exploration Manager of Noront, Qualified Person as defined by National Instrument 43-101 -Standards of Disclosure for Mineral Projects ("NI-43-101"), has reviewed and approved for the technical information contained in this presentation.

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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