

Update on Ferrochrome Production Site and Exploration Activity

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TORONTO, Feb. 05, 2018 (GLOBE NEWSWIRE) -- The submission period for site bids on the proposed [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX-V:NOT) ferrochrome production facility is now closed. Four completed bid packages were received by the deadline, which was close of business on Friday, February 2, 2018. Bids were received from Sault Ste. Marie, Sudbury, Thunder Bay and Timmins. The next steps in the process are outlined below along with an update on the Company's latest exploration activities.

Figure 1: Location of planned drilling and EM targets, McFaulds VMS property

Ferrochrome Production Facility

Noront has engaged Hatch, a Mississauga, Ontario-based engineering and consulting company to assist in adjudicating the bids. Next steps include calculating indicative capital and operating costs and reviewing these alongside community and First Nations support, site appropriateness, environmental factors, access to a skilled workforce and other elements.

Near the conclusion of this detailed analysis, Noront will engage directly with the owners of the favoured site(s) to come to a mutually agreeable commercial arrangement for the use of the property.

The Company estimates the adjudication process will conclude in three to four months depending on the competitiveness and complexity of the bids and the ensuing commercial negotiations. A decision will be publicly announced at that time along with the criteria and rationale for site selection.

Exploration Update

Cyr Drilling in partnership with Webequie First Nation began a 3-hole drill program targeting high-grade copper-zinc mineralization at our McFaulds Lake VMS property. This is taking place at a recently discovered, high-priority electromagnetic (EM) anomaly located midway between the McFaulds No.3 and No.1 deposits (See Figure 1). In addition, up-dip drilling will take place on the newly discovered McFaulds No.8 copper-zinc VMS occurrence. (See press releases dated September 26, 2017 and November 27, 2017 for further detail.)

In conjunction with drilling activities, Crone Geophysics will perform ground EM surveys over three high-priority VMS targets on the property (Figure 1) as well as borehole-EM surveying of the planned drill holes. "We are very excited about the continued discovery potential at the McFaulds VMS camp and look forward to providing shareholders with additional exploration updates in the weeks to come," said Noront Vice President Exploration, Ryan Weston.

RCF Interest Payment

Pursuant to its convertible debt facility with Resource Capital Fund V (RCF), Noront satisfied payment of interest in the amount of \$377,130 for the fourth quarter of 2017 by delivery of 1,214,981 common shares of the Company (the "Interest Shares") at an effective price of \$0.3104 per Interest Share. The Interest Shares were delivered on January 25, 2017 subject to a four month and one-day hold period, expiring on May 26, 2018.

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, 2017. After giving effect to the issuance of the Interest Shares, there are 346,676,642 common shares of the Company issued and outstanding.

About Noront Resources

[Noront Resources Ltd.](http://www.norontresources.com) is focused on development of its high-grade Eagle's Nest nickel, copper, platinum and palladium deposit and 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, Vice-President, Exploration, 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 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.

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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.

A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/531dd9d1-e1d7-48ea-884f-8c794b2174d8>

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