

Noront Issues Shares to Algoma Steel, Extends Debt Arrangement With RCF

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TORONTO, Sept. 27, 2019 - [Noront Resources Ltd.](#) (‘‘Noront’’ or ‘‘the Company’’; (TSX Venture: NOT) has received approval from the TSX Venture Exchange and has issued Algoma Steel Inc. (‘‘Algoma’’) 750,000 common shares of the Company and 750,000 warrants to purchase common share pursuant to the term sheet signed between the Company and Algoma as announced on September 20, 2019. The term sheet gives the Company a 5-year option to enter into a 99-year ground lease agreement on a parcel of land owned by Algoma, west of its steel mill. It is Noront’s intent to design, permit, construct and operate a Ferrochrome Production Facility on the property.

Each whole warrant entitles Algoma to purchase one common share at a price of \$0.26 per share on or before September 11, 2024. The common shares will be subject to a statutory hold period of four months plus one day from the date of issuance being January 27, 2020.

Noront is also announcing that it has entered into a sixth amending agreement dated September 26, 2019 (the ‘‘Sixth Amending Agreement’’) with its largest shareholder, Resource Capital Fund V L.P. (‘‘RCF V’’), to extend the term of its existing US\$15 million convertible debenture (the ‘‘Convertible Debenture’’). Subject to TSX Venture Exchange approval, the maturity date of the Convertible Debenture has been extended until October 31, 2019 (previously September 30, 2019). All other material terms and conditions remain the same. The Company is currently in the process of negotiating a longer-term extension with RCF that is envisioned to be completed prior to the termination date of this extension.

RCF V is a ‘‘related party’’ of Noront as RCF V is a person that has beneficial ownership of, and control or direction over, directly or indirectly, securities of Noront carrying more than 10% of the voting rights attached to all of Noront’s outstanding voting securities. As a result, the entering into of the Sixth Amending Agreement is a ‘‘related party transaction’’ pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (‘‘MI 61-101’’), incorporated by reference into Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange. Noront is relying on (i) the exemption set forth in sections 5.5(a) and (b) of MI 61-101 from the formal valuation requirement, and (ii) the exemption set forth in section 5.7(a) of MI 61-101 from the ‘‘minority approval’’ requirement, in connection with entering into the Sixth Amending Agreement.

Noront also announces a correction to a previous press release dated September 3, 2019 in which the Company stated it had issued 300,000 shares to Marten Falls First Nation; in fact, it issued 333,333 common shares to Marten Falls First Nation.

About Noront Resources

[Noront Resources Ltd.](#) is focused on 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

For more information please contact:
Greg Rieveley, CFO
greg.rieveley@norontresources.com
(416) 367-1444

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