

Noront Announces Non-Brokered Private Placement Of Up To C\$2.5 Million

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TORONTO, Oct. 28, 2019 - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX Venture: NOT) is pleased to announce a non-brokered private placement of any combination of units of the Company (the "Units") at a price of C\$0.20 per Unit and flow-through shares of the Company (the "FT Shares") at a price of C\$0.25 per FT Share for gross proceeds of up to approximately C\$2,500,000 (the "Private Placement"). Each Unit will consist of one common share of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one common share of the Company at a price of C\$0.30 for a period of 24 months following the closing of the Offering. Red Cloud Securities will act as finder in connection with the Private Placement.

The FT Shares will be issued on a "flow-through" basis and will be "flow-through shares" as defined in subsection 66(15) of the Income Tax Act. The Company will, in a timely and prescribed manner and form, incur (or be deemed to incur) resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act ("Qualifying Expenditures"), in an amount equal to the amount raised pursuant to the sale of FT Shares, and the Company will, in timely and prescribed manner and form, renounce the Qualifying Expenditures (on a pro rata basis) to each subscriber of FT Shares with an effective date of no later than December 31, 2020 in accordance with the Income Tax Act.

The net proceeds from the sale of Units will be for the exploration and development of the Company's Eagle's Nest Project and chromite deposits located in the Ring of Fire metals camp in Ontario and for general working capital purposes. The closing of the Private Placement, which is expected to take place on or before November 20, 2019, is subject to receipt of all necessary regulatory approvals as well as to a statutory hold period of four months and one day in accordance with applicable securities laws.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Noront

[Noront Resources Ltd.](#) 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.

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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