

Noront Closes C\$2.06 Million Non-Brokered Private Placement As Provincial Government Re-Affirms Its Ring of Fire Commitment

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TORONTO, Nov. 20, 2019 - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX Venture: NOT) has closed a non-brokered private placement for gross proceeds of \$2.06 million from the issuance of flow-through shares (the "FT Shares") and units (the "Units"). The Company issued 7,900,000 FT Shares at a price of C\$0.25 per FT Share for gross proceeds of \$1,975,000 and 425,000 Units at a price of C\$0.20 per Unit for gross proceeds of \$85,000 (the "Private Placement"). Each Unit consists of one common share of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company at a price of C\$0.30 until November 20, 2021.

Net proceeds from the private placement will be used 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.

Red Cloud Securities acted as finder and received a finder's fee, paid in shares, equal to 491,250 common shares, 6% of the gross proceeds from the issuance of the Units, paid in cash, and 19,500 finder warrants. Each finder warrant entitles the holder to acquire one common share of the Company at a price of \$0.20 until November 20, 2021. The securities issued are subject to a statutory hold period of four months plus one day, which will expire on March 21, 2020.

The FT Shares are issued on a "flow-through" basis and will be "flow-through shares" as defined in subsection 66(15) of the Income Tax Act. The securities issuable pursuant to the Private Placement are subject to a statutory hold period of four months plus one day, which will expire on March 21, 2020.

Ontario Fall Economic Update

In its 2019 Ontario Economic Outlook and Fiscal Review, the Government of Ontario re-affirmed its commitment to developing Ontario's mining and exploration industries. This includes taking a new approach to collaborating with First Nation partners to develop all season roads that will enable access to communities as well as resources in the Ring of Fire.

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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