

# Noront Announces Issuance of Shares

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TORONTO, Dec. 02, 2019 - [Noront Resources Ltd.](#) (“Noront” or “the Company”) (TSX Venture: NOT) is announcing that it has issued 200,000 units at an issue price of \$0.20 per unit in satisfaction of consulting fees. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.30 until December 2, 2021. The issued shares are subject to a four-month hold period which will expire on April 3, 2020.

The Company also entered into an eighth amending agreement dated November 27, 2019 (the “Eighth 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 December 31, 2019 (previously November 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.

Certain of the transactions described in this news release between the Company and RCF constituted “related party transactions” within the meaning of Multilateral Instrument 61-101 “Protection of Minority Shareholders in Special Transactions” (“MI 61-101”). For this transaction the Company intends to rely on the exemption from the formal valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 on the basis that no securities of the Company are listed on a specified market set out in such section, and the Company intends to rely on the exemption from the minority shareholder approval requirements of MI 61-101 contained in Section 5.7(1)(e) of MI 61-101 on the basis of financial hardship if the Convertible Debenture is not extended.

## 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](http://www.norontresources.com)

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

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