

Noront Resources Appoints New Director and Issues Stock Based Compensation

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TORONTO, Feb. 27, 2020 - [Noront Resources Ltd.](#) (“Noront” or the “Company”) (TSX Venture: NOT) announced today that Mr. Gregory Honig, Director of Origination, Canada for Resource Capital Funds (“RCF”), has been appointed to Noront’s Board of Directors (the “Board”) in place of Sybil Veenman who will be stepping down as RCF’s appointee on the Board.

Appointment of Gregory Honig

Mr. Honig has over 15 years of experience in the mining industry with extensive capital markets, M&A, and corporate development experience. Prior to joining RCF, Gregory worked for Xstrata Nickel as Director - Business Development and for Orion Securities as Senior Analyst - Mining Investment Banking. He currently serves on the Board of Directors of First Drilling LLC and received his ICD.D designation from the Institute of Corporate Directors.

Noront’s Chairman, Paul Parisotto, welcomes Mr. Honig to the Board of Directors and extends his thanks and appreciation to Sybil Veenman who will be stepping down as a Board member and RCF appointee, having served in that capacity since August 2015, but will remain engaged with Noront as a Special Advisor to the Board.

Issuance of Stock-Based Compensation

The Board has granted options to acquire an aggregate of 6,823,074 common shares of the Company to certain directors, officers, management and special advisors of the Company with 4,362,966 of these options vesting immediately and 2,460,108 of these options vesting over two years. These options have an exercise price of \$0.145 per share, being the closing market price on the date of grant, and are exercisable for a period of five years.

The Board has also accelerated the expiry of 1,250,000 performance share units (“PSUs”), and issued 250,000 PSUs and 553,648 restricted share units (“RSUs”) to management of the Company. The RSUs are convertible into common shares of the Company on the one-year anniversary from the date of grant and the PSU’s are convertible into common shares of the Company upon the achievement of certain performance objectives.

The options, RSUs and PSUs were granted pursuant to Noront’s stock option plan and share awards plan, respectively. The issuance of options and restricted stock units are subject to all applicable regulatory and exchange approvals.

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

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