

Noront Resources Ltd. Provides Gold and Nickel Exploration and Other Activities Update

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TORONTO, Oct. 16, 2020 - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX Venture: NOT) is pleased to provide an update of activities for interested stakeholders.

Infrastructure

The Company was pleased to see the recent request for proposals (RFP) for the Northern Road Link Environmental Assessment (NRL Road EA) and associated engineering for last leg of the North-South all season road network to the Ring of Fire. All sections of the road are now progressing through the EA process with First Nation proponents. This portion of the road will link the Marten Falls Community Access Road and the Webequie Supply Road to the Ring of Fire.

Permitting

Noront has reinitiated its permitting activities for the Eagle's Nest nickel-copper-platinum-palladium deposit. A Draft Environmental Assessment (Mine EA) has already been filed with the provincial government which resulted in an approved terms of reference (ToR) for the project that included the all-season access road in the scope. The Company and province are engaged in discussions regarding a modified Mine EA without the road as part of the scope.

Exploration

In early August Noront re-opened its Esker Site in the Ring of Fire to perform soil sampling over conceptual gold targets along the Webequie Shear zone (WSZ), and to execute an airborne EM survey over its recently staked Victory nickel target. The Company is pleased to announce that these early exploration programs have yielded significant results. The soil sampling program successfully identified known gold zones thus verifying its efficacy as a viable exploration tool in the Ring of Fire, as well as identifying numerous other areas of gold anomalism associated with major untested structures in the region. In addition, preliminary data from airborne surveying at Victory has identified several promising nickel targets associated with a large untested magnetic body interpreted to be ultramafic in source.

Webequie Shear Zone - The WSZ grid occurs at the interpreted terrane boundary between the Victory and Muketei geological assemblages (figure 1). The area is defined by a marked change in the orientation and width of the WSZ as seen in the magnetic fabric and is interpreted to reflect a duplex structure resulting from the change in orientation of the WSZ from northeast to northwest trending (figure 2). The Triple-J gold zone lies within a parallel fault 1km north of the WSZ and is indicative of gold fertility along the WSZ and its related structures.

Broadly spaced soil sampling over the WSZ grid was performed at 100m spaced centres on 500m spaced lines, with tighter sampling over known gold mineralization at the Triple-J occurrence. The objective of the survey was to i) confirm the presence of anomalous gold values in soils collected over Triple-J and ii) identify regional gold target areas in the vicinity of the WSZ. All soil samples were analyzed by AGAT Laboratories using a selective leach process (EDTA). Response ratios for gold and other elements were calculated and plotted to determined areas of anomalous response.

Initial results are highly encouraging and show a distinct gold soil anomaly over the Triple-J zone, and in proximity to the known Triple-J south and AT4 gold occurrences (figure 2), which validates the soil sampling method and analysis as a viable tool to detect bedrock gold signatures through the glacial cover and muskeg of the Ring of Fire.

Beyond the Triple-J anomaly, gold anomalism has been identified along a significant splay fault of the WSZ, herein referred to as the North Webequie Splay (NWS) which has never been tested for gold mineralization. Additional single and multi-station soil anomalies occur throughout the survey area and are being examined in light of the evolving structural understanding of the area. The company is planning follow-up work on these targets including infill soil sampling, ground geophysics and drilling of priority targets.

Figure 1: Regional magnetics showing the trace of the WSZ and its associated structures
<https://www.globenewswire.com/NewsRoom/AttachmentNg/da14ee37-1852-4667-b10d-0ba629b8b96c>

Figure 2: Gold soil anomalies in the WSZ grid
<https://www.globenewswire.com/NewsRoom/AttachmentNg/375d613e-e979-4bb9-aaa4-c18155263bec>

Thunderbird Fault Zone - (8km NE of Esker Site) The Thunderbird ferrogabbro intrusion forms a significant portion of the southern Ring of Fire at 12km in strike and up to 3km in width. The intrusion comprises alternating layers of strongly magnetic oxide-gabbro with non-magnetic gabbro. The distinct airborne magnetic pattern is interpreted to reflect a doubly plunging anticline which has been re-folded and subsequently faulted across its width by the Thunderbird fault resulting in a discordant magnetic low measuring 2.7km long by 100-600m wide. This zone is interpreted to reflect magnetite destruction caused by hydrothermal fluids. Past drilling south of the Thunderbird fault zone intersected narrow but high-grade gold-bearing quartz-sulfide veins cross-cutting magnetite-rich cumulate layers in gabbro which show textural evidence for sulfidation of primary magnetite in a process similar to many BIF-hosted gold deposits worldwide.

Based on these observations, the Thunderbird fault zone was the focus of initial soil sampling program at Thunderbird where two perpendicular lines were sampled over the fault at 100m stations. Results of the survey are very encouraging with 84% of the samples collected along the length of the Thunderbird fault zone returning anomalous gold response ratios, including 60% with a response ratio above the 90th percentile (figure 3), compared against the cross-line where only 21% of the samples returned anomalous response ratios. The Company considers this to be an excellent early indicator of gold fertility along the Thunderbird fault zone and plans to follow up these results with additional soil sampling, ground geophysics and drilling in areas of highest priority.

Figure 3: Gold soil anomalies along the Thunderbird Fault
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4652a0c5-011d-4ff9-8441-ca74377281bb>

Victory Nickel Project - In addition to its summer soil sampling program, the Company recently completed a 543 line-km VTEM survey over its recently staked Victory nickel property. The survey was flown by Geotech Ltd. Preliminary survey results are very encouraging and show indications of conductive bedrock in the footwall and internal to the main magnetic target which measure over 3km in strike by up to 1.3km in thickness. The Company is currently awaiting delivery of the final data results which will be modelled and interpreted in light of the geological target at Victory.

Interest Shares and Warrants

The Company also announced that payment of interest in the amount of \$401,991 for the third quarter of 2020 pursuant to a loan agreement entered into between Noront and Resource Capital Funds V L.P. (“RCF”) dated February 26, 2013 (the “Loan Agreement”) has been satisfied by delivery of 2,308,966 common shares of the Company (the “Interest Shares”) at an effective price of \$0.1741 per Interest Share. The Interest Shares will be delivered on October 16, 2020 subject to a four month hold period, expiring on February 17, 2021.

The calculation of the number of Interest Shares issued was based on the volume weighted average trading price of the common shares of the Company during the 20 trading days prior to September 30, 2020. After giving effect to the issuance of the Interest Shares, there are 417,512,534 common shares of the Company issued and outstanding.

The Company also announces that it will be extending, subject to TSX Venture Exchange approval, the

expiry date of a total of 2,674,644 common share purchase warrants of the Company (the "Warrants"). The Warrants were originally issued pursuant to a private placement, which closed on November 5, 2018. The Warrants are exercisable for common shares of the Company at a price of \$0.35 per common share. The Warrants are set to expire on November 5, 2020. The Company is proposing to extend the expiry date of the Warrants by an additional two years to November 5, 2022. All other terms of the Warrants, including the exercise price, will remain the same.

About Noront Resources

[Noront Resources Ltd.](http://www.norontresources.com) 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. www.norontresources.com

Ryan Weston, M.Sc., MBA, P.Geo., Vice-President, Exploration, Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI-43-101"), has reviewed and approved for the technical information contained in this press release.

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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Although Noront has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate as actual results and future events could differ materially from those reliant on forward-looking information.

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