



September 22, 2008

Dear Fellow Shareholders:

The past year has proven to be one of the most exciting in Noront's history, even amidst these turbulent market times.

In the space of one short year, Noront has evolved from an exploration junior into a company that has a published copper-nickel-PGM (platinum group metal) resource, rich enough to consider direct shipping options. In addition, your company has made another copper-nickel-PGM discovery, known as "Eagle Two" as well as two significant chrome discoveries: "Blackbird One" and "Blackbird Two".

Both the copper-nickel-PGM and the chrome discoveries have the potential to become cornerstone assets for Noront, and we plan to continue to add to the copper-nickel-PGM resource and to increase the extent of the chrome discoveries over the coming year.

Since the Eagle One discovery in August, 2007, we have been extremely busy working to add value to that initial discovery. Our efforts in the field have been rewarded with the discovery of Eagle Two, and more importantly, we are now receiving geological confirmation of our theories surrounding the deposit. The chrome discoveries, while unique and significant in their own right, also assist us in our comprehension of the sequence of geological events, which have given rise to the mineral-rich zones that Noront has continued to find since late last summer.

The discovery of the chrome zones - Blackbird One and Blackbird Two are also extremely exciting. With chrome grades averaging approximately 40% over widths that often run between 30 and 50 metres continuously, we compare favourably to virtually any other chrome deposit in the world. All the more significant, due to the fact that there is no chrome production in North America at present, and production for many traditional producers of this metal has been challenged by power constraints, export duties and political unrest. The possibility of an alternate geographic source of chrome is of great potential strategic importance.

While it is virtually unheard of, to make four such significant discoveries over one year, these exciting events have challenged Noront to expand its team and assign new responsibilities to existing management. We have been fortunate to be able to add some extremely talented individuals to the Noront team, notwithstanding the fierce competition for human resources in the sector. We have all been working extremely hard to realize the potential of Noront's rich Double Eagle assets.

I would like to take this opportunity to review some of the highlights of the past year:

- ✓ August, 2007: Noront announces visual results from the first two holes of what would become the Eagle One discovery
- ✓ September, 2007: Noront announces assay results from the first hole drilled in Eagle One, which averaged 1.54% copper, 1.84% nickel, 1.04 g/t platinum, 2.87 g/t palladium and 0.127 g/t gold over 36 metres beginning at 56 metres downhole
- ✓ September, 2007: Noront announces assay results from the fifth hole in Eagle One, which averaged, over 68.3 metres, 5.9% nickel, 3.1% copper, 2.87 g/t platinum, 9.78 g/t palladium, 0.61 g/t gold and 8.5 g/t silver, indicating a massive sulphide mineralized system
- ✓ Q2, fiscal 2008: with the help of its independent qualified personnel, Noront implements a rigorous quality assurance and quality control program over its samples, which subsequently was able to identify and correct proactively, issues that could have affected its sample analysis had they not been caught in time
- ✓ February, 2008: the Company raises gross proceeds of \$26 million by way of private placement
- ✓ February, 2008: , the Company announced that drill holes had encountered an extensive nickel-rich sulphide mineralization, which is more disseminated than Eagle One, and located two kilometres from Eagle One. This deposit was named “Eagle Two”
- ✓ Q4, fiscal 2008: the first assay results showing massive chromite are announced by Noront. This first hole had an apparent width of 49.4 metres averaging 39.1% Cr<sub>2</sub>O<sub>3</sub> and a chromium to iron ratio of 2.34. This zone of chrome mineralization was called “Blackbird One”. Drilling continues to intersect massive chrome mineralization at depth
- ✓ June, 2008: Paul Parisotto is appointed to the board of directors of Noront, Professor Jim Mungell, noted authority on chrome joins the management team at Noront along with Kevin Feeney as Chief Financial Officer and Carmen Diges as Vice-President, Legal and Business Affairs
- ✓ July, 2008: Noront announces the results of a NI 43-101 independent technical report which discloses a resource on the Eagle One deposit grading 1.834 million tonnes, averaging 1.96% nickel, 1.18% copper, 1.12 g/t platinum, 3.91 g/t palladium, 0.15 g/t gold and 3.81 g/t silver in indicated resources, and a further 1.087 million tonnes in inferred resources averaging 2.39% nickel, 1.27% copper, 1.37 g/t platinum, 4.5 g/t palladium, 0.13 g/t gold and 4.21 g/t silver
- ✓ August, 2008: a second chromite body is inferred, believed to be 900 metres long and 60° away from the Blackbird One zone. Drilling has confirmed the presence of massive chromite at the discovery known as Blackbird Two, which Noront continues to explore and which lies between the Eagle One and Eagle Two discoveries

Heading into what many believe will continue to be a volatile economic and capital markets backdrop, your company is financially healthy and has the capacity both financial and personal to continue adding value to assets that have begun to be a proven and exciting series of discoveries at the Double Eagle project.

Over the next year, we look forward to working for you, our shareholders, to build on what we consider to be one of the most exciting stories in Canadian mining today.

Sincerely,

“Richard Nemis”

President and CEO

Noront Resources Ltd.

