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No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "1933 Act") or any state securities laws. Accordingly, the securities offered hereby may not be offered or sold in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person (as defined in Regulation S under the 1933 Act) unless an exemption from such registration is available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Noront Resources Ltd. at 105 Adelaide Street West, Suite 1100, Toronto, Ontario M5H 1P9 (telephone: 416-367-1444) and are also available electronically at www.sedar.com.

New Issue

PRELIMINARY SHORT FORM PROSPECTUS

February 1, 2010

NORONT RESOURCES LTD.



\$6,700,001

\$2.75 Per Common Share

This short form prospectus qualifies the distribution of 2,436,364 common shares (the "**Offered Shares**") of Noront Resources Ltd. ("**Noront**" or the "**Corporation**") at a price of \$2.75 (the "**Issue Price**") per Offered Share (the "**Offering**"). The Offered Shares will be issued to certain institutional investors (the "**Investors**"), pursuant to a purchase and settlement agreement dated February 1, 2010 entered into between the Corporation and the Investors (the "**Purchase and Settlement Agreement**"). No underwriter's fee will be payable in connection with such distribution.

Noront's outstanding common shares (the "**Common Shares**") are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "NOT". The closing price of the Common Shares on the TSXV on January 13, 2010, the last day of trading immediately prior to the announcement of the Offering, was \$1.81.

Investing in the Offered Shares is highly speculative and involves significant risks. Prospective purchasers of the Offered Shares should carefully consider the risks and uncertainties described under the heading "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in this short form prospectus.

	<u>Price to the Public</u>	<u>Net Proceeds to the Corporation⁽¹⁾</u>
Per Offered Share.....	\$2.75	\$2.75
Total.....	\$6,700,001	\$6,700,001

Notes:

⁽¹⁾ Amount does not include the deduction of the expenses of the Offering, estimated to be \$50,000, which will be paid by Noront out of the proceeds of this Offering.

The Corporation intends to use the proceeds from the sale of the Offered Shares for general corporate and working capital purposes and exploration and development activities related to the Corporation's McFaulds Lake project. See "Use of Proceeds". Closing of the Offering is expected to take place on or about February 18, 2010 (the "**Closing Date**"), or such other date as may be agreed upon by Noront and the Investors but in any event not later than February 28, 2010.

The Corporation's head, registered and records office is located at 105 Adelaide Street West, Suite 1100, Toronto, Ontario, M5H 1P9.

No underwriter has been involved in the preparation of this short form prospectus or performed any review of the contents of this short form prospectus.

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ELIGIBILITY FOR INVESTMENT

In the opinion of Fraser Milner Casgrain LLP, counsel to the Corporation, provided that the Offered Shares are listed on a “designated stock exchange” as defined in the *Income Tax Act* (Canada) (the “**Tax Act**”) (which currently includes the TSXV), the Offered Shares, if issued on the date hereof, would be qualified investments under the Tax Act and the regulations thereunder (the “**Regulations**”) for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (“**TFSA**”), all as defined in the Tax Act.

Notwithstanding the foregoing, a holder of Offered Shares will be subject to a penalty tax if the Offered Shares held in a TFSA are a “prohibited investment” under the Tax Act. The Offered Shares generally will not be a “prohibited investment” unless either (i) the holder of the TFSA does not deal at arm’s length with the Corporation within the meaning of the Tax Act, or (ii) the holder has a “significant interest” in the Corporation within the meaning of the Tax Act, which includes, but is not limited to, the ownership of 10% or more of any class of the issued shares of the Corporation. Holders should consult their own tax advisors as to whether the Offered Shares will be a “prohibited investment” in their particular circumstances.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This short form prospectus and the documents incorporated by reference herein contain “forward-looking statements” within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Corporation expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion, growth of the Corporation’s businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “planning”, “planned”, “expects” or “looking forward”, “does not expect”, “continues”, “scheduled”, “estimates”, “forecasts”, “intends”, “potential”, “anticipates”, “does not anticipate”, or “belief”, or describes a “goal”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plants and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents. Although Noront has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

FINANCIAL INFORMATION

The consolidated financial statements of the Corporation incorporated by reference in this short form prospectus are reported in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles.

CURRENCY & EXCHANGE RATE INFORMATION

All references to “\$” or “dollars” in this short form prospectus refer to Canadian dollars.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of documents incorporated herein by reference may be obtained upon request without charge from the Corporation at 105 Adelaide Street West, Suite 1100, Toronto, Ontario, M5H 1P9 and are also available electronically on the SEDAR website at www.sedar.com.

The following documents, filed with the securities regulatory authorities in the jurisdictions in Canada in which the Corporation is a reporting issuer, are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

- (a) The amended annual information form (the “AIF”) of the Corporation dated November 9, 2009;
- (b) the unaudited interim consolidated financial statements of the Corporation for the three and six months ended October 31, 2009, together with the notes thereon;
- (c) management’s discussion and analysis of the second quarter ended October 31, 2009;
- (d) the audited consolidated financial statements of the Corporation for the years ended April 30, 2009 and 2008, together with the auditor’s report and notes thereon;
- (e) management’s discussion and analysis for the year ended April 30, 2009;
- (f) the management information circular of the Corporation dated September 8, 2009 for the annual and special meeting of the Corporation’s shareholders held on October 15, 2009; and
- (g) the material change report of the Corporation dated October 7, 2009 announcing the Corporation’s intention to make a share exchange take-over bid to acquire all of the issued and outstanding shares of Freewest Resources Canada Inc.

Any document of the type referred to above (excluding confidential material change reports and excluding those portions of documents that are not required pursuant to National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference herein) filed by the Corporation after the date of this short form prospectus and before the termination of the distribution is deemed to be incorporated by reference into this short form prospectus.

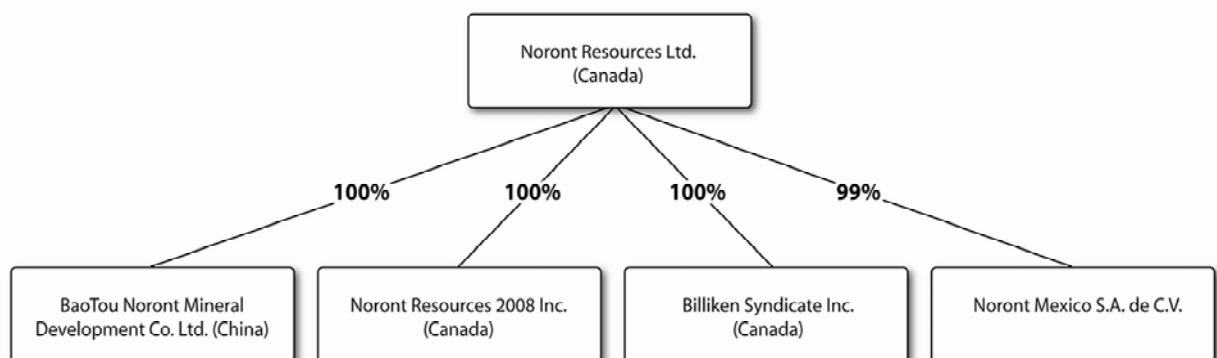
Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained in this short form prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this short form prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading

in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this short form prospectus.

THE CORPORATION

Noront was incorporated on November 14, 1980 under the name “White Wing Resources Inc.” by registration of Memorandum and Articles of Incorporation under the *Corporation Act* (British Columbia). On July 21, 1983, Noront changed its name from “White Wing Resources Inc.” to “Noront Resources Ltd.”, by way of Altered Memorandum. On November 26, 2004, Noront continued into the province of Ontario, under the *Business Corporations Act* (Ontario) by way of Articles of Continuance. Noront’s head office is located at 105 Adelaide Street West, Suite 1100, Toronto, Ontario, M5H 1P9.

The subsidiaries of the Corporation, represented diagrammatically, are as follows:



General Description of the Business

Noront is a mineral exploration company, engaged in the acquisition and exploration and development of mineral properties globally. The Corporation’s flagship property is the McFaulds Lake Project located in the James Bay lowlands of Ontario. This project is located within the emerging mineral district referred to as the “Ring of Fire”. To date the Corporation has discovered the following five, potentially significant, mineral deposits:

- Eagle’s Nest: a nickel, copper sulphide deposit with associated platinum, palladium, gold and silver. The Eagle’s Nest deposit consists of three mineralized zones the original Eagle 1 (now 1A) and the recently discovered Eagle 1B and Eagle 1C lenses. A NI-43-101 resource estimate of the Eagle 1A lens was released in July, 2008. The deposit is open at depth and Noront is currently actively engaged in defining the extent of the Eagle 1B and Eagle 1C lenses;
- Eagle Two: a second nickel, copper sulphide deposit located 2 kilometres southwest of Eagle’s Nest;
- AT12: a third nickel, copper sulphide deposit located 9.5 kilometres northeast of Eagle’s Nest;
- Blackbird: A chromite deposit containing high grade chromite and with favourable chrome to iron ratios that meet current market specifications. Blackbird is located adjacent to Eagle Two and also approximately 2 kilometers from Eagle’s Nest. A NI 43-101 resource estimate for the Blackbird chromite deposit was released in January, 2010; and
- Thunderbird: A potentially very large tonnage vanadium-titanium deposit at a very early stage of exploration.

RECENT DEVELOPMENTS

On October 5, 2009, Noront announced its intention to make a share exchange take-over bid (the “**Noront Offer**”) to acquire all of the outstanding common shares of Freewest Resources Canada Inc. (“**Freewest**”) at an implied offer price of approximately C\$0.3975 per Freewest share. Under the Noront Offer, Freewest common shareholders would receive one (1) Common Share for every four (4) Freewest common shares held, and on October 13, 2009, Noront formally commenced the Noront Offer. On November 30, 2009, Noront increased the consideration under the Noront Offer (the “**Revised Noront Offer**”) such that for every seven (7) Freewest common shares held, Noront would issue two (2) Common Shares and a full five year common share purchase warrant with an exercise price of C\$4.00 (a “**Noront Warrant**”). On December 14, 2009, Noront announced that the Revised Noront Offer had expired as of 11:59 p.m. (Toronto time) on December 11, 2009 and was not extended. Noront, in accordance with the terms of the Revised Noront Offer, took up and paid for all Freewest common shares that were properly tendered and validly deposited with the Corporation’s depository, Equity Transfer & Trust Company. As a result, Noront issued an aggregate of 1,443,789 Common Shares and 722,150 Noront Warrants to Freewest shareholders who validly tendered to the Revised Noront Offer.

On October 6, 2009, Noront appointed Mr. Paul G. Semple, P.Eng. as Chief Operating Officer, effective immediately. Mr. Semple’s 27-year career in the mining industry has focused on feasibility studies, project development and operations of precious and base metals deposits. Prior to joining Noront, Mr. Semple was Vice President of Projects for Western Goldfields Inc., and was responsible for managing the feasibility study and engineering/construction required to restart the Mesquite Mine, a project that was completed ahead of schedule and on budget. Mr. Semple holds a Bachelors of Applied Science from Queen’s University and is a professional engineer.

MINERAL PROPERTIES

EAGLE’S NEST

Detailed information in respect of Eagle’s Nest is set out at pages 14 to 33 of the AIF. See “Documents Incorporated by Reference”.

BLACKBIRD

The technical information in this section is based on the technical report entitled “Technical Report on the Mineral Resource Estimate for the Black Bird Chrome Deposits James Bay Lowlands, Northern Ontario, Canada, dated December 30, 2009” and prepared for the Corporation by Micon International Limited (“**Micon**”) by Richard Gowans, P.Eng, Jane Spooner, MSc, P.Geo, Alan J. San Martin, MAusIMM, and Charley Murahwi, MSc., P.Geo., MAusIMM (the “**Blackbird Report**”). The full text of the Blackbird Report is available for review on SEDAR at www.sedar.com. The Blackbird Report is not and shall not be deemed to be incorporated by reference into this short form prospectus.

Property Description and Ownership

Micon was commissioned to provide an independent resource estimate of the chromite mineralization on the Blackbird 1 (BB1) and Blackbird 2 (BB2) deposits, and to prepare a Technical Report in accordance with the requirements set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The estimate of mineral resources contained in this prospectus conforms to the CIM Mineral Resource and Mineral Reserve definitions (December, 2005) referred to in NI 43-101.

The Blackbird chromite deposits are located in the McFaulds Lake area in the James Bay Lowlands of north-central Ontario, some 260 km north of the town of Nakina. The project area comprises 512 hectares centred at approximately 5842500N and 545250E in the NAD83 coordinate system. The claims which include the Blackbird deposits were staked on March 30, 2003 and recorded by John Weduwen on April 22, 2003 following the Spider/KWG VMS discoveries. They were then transferred 100% to Richard Nemis on June 22, 2003, who

subsequently had them transferred 100% to Noront on June 21, 2004. Since then Noront has held these claims as part of the Double Eagle claims.

Noront optioned the Double Eagle claims to Hawk Precious Minerals Inc. which in turn optioned them to Probe Mines Ltd. (“Probe”). Probe completed an exploration program in early 2006 with 11 holes focusing on VMS style anomalies. Probe returned the Double Eagle claims to Noront in early 2007.

The Blackbird deposits were discovered during drilling designed to follow an earlier discovery of Ni-Cu-PGE mineralization at Eagle 2 by Noront, which encountered massive chromite. The original discovery hole was NOT-08-1G017 which intersected 48.4 m (not true width) of massive chromite at 194.60 m depth in the hole. Noront has been involved in delineation drilling of the chromite discovery from February, 2008 to June, 2009. Subsequently the Triple J gold zone was discovered at the contact between the granodiorite and the Ring of Fire Intrusion (“RFI”) in the same area. There are also as yet to be spatially defined PGE zones present. The area is mineralogically complex, proximal to the Eagle’s Nest (1km) and the development of other deposits will impact the economics of the project.

Currently there are no known environmental liabilities and all issues relating to permits and approvals for the project are yet to be tackled. Permits have been submitted for approval for an all-weather landing strip and accompanying roads to the strip, 5 km north of the Blackbird deposits and 3.5 km north of Esker Camp. This would allow for larger planes to land all year long.

Accessibility, Climate, Local Resources and Infrastructure,

Access and mode of Transport

The area is accessible by bush plane equipped with floats in the summer, or with skis or wheels during the winter. Esker Camp, where Noront’s operations are based, is approximately 1.5 km northeast of the project area and is used all year round. Direct access to the property is afforded by helicopter in summer but tractors can be used on frozen winter roads. Access for mineral exploration within the area is generally by helicopter, snowmobile and on foot, and most rivers and creeks are navigable by canoe. The closest all-weather road is in Nakina, but a winter road system services the communities of Marten Falls, Webequie, Lansdowne House, Fort Albany and Attawapiskat, which could be extended to give access to the area.

Climate

The James Bay Lowlands area of Northern Ontario has a humid continental climate with cool short summers and cold winters. The area does not experience a dry season. The summer temperatures are generally between 10°C and 20°C with a mean July temperature of 12°C. Winter temperatures are generally between -10°C and -30°C with a mean January temperature of -21°C. The extreme winter minimum is -48°C. The period from mid-June to mid-September is generally frost free. Lakes start to freeze in mid-October and start to thaw in mid-April. The average annual precipitation is 699.5 mm with approximately 241.6 mm falling as snow.

Topography, Elevation and Drainage

The Blackbird project area is generally flat with a mean altitude of 170 m ASL. The ground rises from an altitude of 120 m in the northeast to 220 m in the west-central to southwest part of the general area. The local relief of the area is very low, generally less than 15 m.

Drainage in the area is poor due to the lack of relief. Streams and rivers are generally incised only 5 to 10 m below the surrounding terrain and as a result, much of the area is waterlogged throughout the year. The waterlogged surface makes surface travel difficult, except during the winter months (December to April).

Vegetation

The Blackbird project area is in the Tundra Transition Zone and more specifically the James Bay Lowlands. This is an area of transition lying between coniferous and mixed forests of the clay belt to the south, and the tundra to the

north. Where it is poorly drained, vegetation is primarily grasses, sedges and lichens, and sometimes stunted black spruce and tamarack. On well drained raised beaches and along rivers and creeks, forests are composed of larger balsam fir, white and black spruce, trembling aspen and paper birch and rarely jack pine. Willows and alders are also present along creeks and in poorly drained areas.

Local Resources/Infrastructure/Surface Rights

The local services available at Attawapiskat, Webequie and Marten Falls/Ogoki are limited, but include an airport, health clinics, public schools, mail, telephone/facsimile, internet and various community stores and services. There are two hotels in Attawapiskat and one in Webequie. All communities are connected to the south via winter roads in the winter. West Caribou Air Service commenced charter air service operation from Webequie in 2008. Flights to Thunder Bay from Webequie are available seven days a week via both Wasaya Airways and Nakina Air Service.

The claim group containing the Blackbird deposits is sufficiently large to accommodate an underground operation, surface mining facilities, accommodation for personnel and waste dumps. Water is available and is potable although high in iron content straight from the ground. Water is currently being treated onsite at Esker Camp for cooking, drinking and cleaning purposes. Sufficient water would be available for mineral processing as well. Due to the remote nature of the project area, generators would be required for electrical power. To create onsite processing plants it might be more feasible to have an all season road or railroad to the site and to transport chromite to a town with sufficient infrastructure to support a plant. A winter road extending from Webequie to the project area is being planned, but it would be preferable to build an all-weather road from Nakina or extend rail service from Nakina, located 300 km to the south of the project area.

Geological Outline

Diamond drilling information reveals that the environs of the Blackbird deposits are defined by flat-lying, Paleozoic platform rocks which are covered by a thin but extensively developed layer of glacial and periglacial sediments. Due to paucity of outcrop, the underlying Precambrian geology of the area has largely been inferred from airborne geophysical data augmented by sparse gravity and diamond drill hole data. Aeromagnetic patterns suggest the presence of:

- A Precambrian basement complex consisting of Precambrian rocks (volcanic and meta-sedimentary rocks collectively referred to as greenstone belt rocks).
- A regional scale granodiorite pluton intruded into and causing the doming of the host greenstone rocks.
- A mantle-derived magnetic mafic/ultramafic layered intrusion emplaced along the margin of the granodiorite. This has been dubbed the Ring of Fire Intrusion (RFI).

The current focus of geological interest is the RFI. The RFI is host to the Blackbird deposits as well as the Eagle's Nest Ni-Cu-PGM magmatic massive sulphide (MMS) deposit, the Eagle Two Ni-Cu-PGM MMS deposit, and the Thunderbird vanadium deposit on Noront's property, as well as the Black Thor, Black Label, Black Creek and Big Daddy Chromite deposits on adjacent properties.

Deposit Type

Class

The Blackbird and other associated chromite deposits within the RFI belong to the stratiform chromite class.

Stratiform Cr-Ni-Cu-PGE deposits are typically hosted in large layered mafic-ultramafic intrusions such as the Bushveld in South Africa, the Great Dyke in Zimbabwe and the Stillwater Complex in Montana. These are typified by chromite horizons which are laterally continuous over tens to hundreds of kilometres and easily differentiated based on geochemical and textural attributes. Other examples of stratiform chromite deposits on a smaller scale include the Kemi deposits in Finland, the Muskox Intrusion in the Northwest Territories and the Bird River Sill in

Manitoba (Canada), and the Campo Formoso and Jacurici Valley in Brazil. Amongst these examples it is the Kemi deposits that most closely resemble the mineralization style seen at the Blackbird deposits.

Genetic Model

The Blackbird chromite deposits, like other stratiform chromite deposits, are formed by magmatic segregation during fractional crystallization of mafic-ultramafic magma. The challenge facing researchers is to explain the generation of large volumes of chromite from primitive melt.

Many hypotheses have been presented regarding the formation of massive chromite deposits and the research has shown that the process is much more complex than gravitational settling alone. Some early hypotheses included liquid immiscibility (McDonald, 1965), increase in oxygen fugacity (Ulmer, 1969), and changes in total pressure of the magma (Lipin, 1993). Other, more commonly cited hypotheses, are mixing of primitive magma with fractionated magma (Irvine, 1977) and crustal contamination of the parental magma (Irvine, 1975; Alapieti et al., 1989; Rollinson, 1997). Evidence supporting the crustal contamination hypothesis has been primarily from the Bushveld Complex and the Great Dyke, where chromitite layers occur at the base of well defined cyclic units. This is currently the most favoured model for an explanation of the Blackbird deposits.

Mineralization

Chromite mineralization on the Blackbird property is hosted in altered peridotite associated with serpentine, talc, magnesite, tremolite-hornblende, chlorite and rare biotite. All primary minerals have been altered from their original forms, although some are recognizable as pseudomorphs. The chromite is syngenetic with its host intrusion and occurs in zones/layers in four main forms: disseminated, banded, semi-massive and massive. Cr:Fe ratios vary from 1.5 in disseminated zones to 2.2 in massive zones. The Cr:Fe ratio is important in determining the end-use of the product.

Disseminated

Disseminated chromite occurs mostly as isolated submillimetric black euhedral grains within the grey talc altered or green serpentinized host rock. The modal abundance of disseminated chromite varies from less than 1% to 25%. Chromite crystals tend to form small chains and clusters once the modal abundance is greater than roughly 7%.

Semi-massive chromite

Semi-massive chromitite occurs in strongly disseminated zones where the modal abundance of chromite is between 25% and 45%. The rock displays antinodular texture, with submillimetric chromite crystals distributed around larger olivine pseudomorphs, usually 1-4 mm in size.

Banded chromite zones

Within the Blackbird 2 area, close to the western contact between the ultramafics of the RFI and granodiorite, chromite mineralization, in some places, occurs as centrimetric/decimetric thin bands of massive chromite. The distribution of multiple small scale chromite bands would appear to indicate multiple fluxes of ultramafic magma, allowing for the deposition of multiple beds.

Massive chromite

The massive chromite of the Blackbird deposits occurs predominantly as lenticular bodies and/or tabular bodies which can be traced for hundreds of meters. Massive chromitite is also found as smaller scale pods or beds, most of which are not traceable for more than 50 m, interlayered with dunite and harzburgites. This interlayered zone, constituting part of Blackbird 2, has so many small scale pods and lenticular bodies that it is difficult to identify each pod individually.

Exploration

Exploration Concept

Due to the paucity of outcrops and swampy nature of the project area, targets for diamond drilling were established using geophysical techniques. A summary of the airborne and ground geophysical surveys undertaken and the significant results follows. All geophysical work was done by contractors.

2003 FUGRO Airborne survey

This magnetic and electromagnetic survey identified several bedrock conductors which were initially thought to be associated with VMS mineralization but later found to be associated with the ultramafic units that host the Blackbird deposits and magmatic massive sulphide (MMS) mineralization.

2004 Ground Magnetic and Horizontal Loop EM Survey

These were conducted to get better resolution of the anomalies (conductors) identified by the 2003 Fugro airborne survey. The significance of this survey is that it led to the discovery of the Eagle's Nest MMS mineralization.

2007 Noront Aerotem II Helicopter Surveys

This survey was conducted to get a regional picture of the trends of mineralized conductors in the McFaulds Lake area encompassing the whole of the RFI. Several companies with claims in the region participated; these include Noront, Spider Resources Inc., KWG Resources Inc. and Freewest. As far as the Noront claims are concerned, the target showing the highest conductance was dubbed AT2 and was later drilled leading to the discovery of the Blackbird 1 chrome deposit and the adjacent Eagle 2 Cu-Ni-PGE mineralization.

2008 Magnetic, VLF, HLEM, Gravity and Large Loop TDEM Surveys

These ground based surveys were designed to follow-up on the 2007 Aerotem Helicopter Surveys in order to prioritize drilling targets. The results led to the prioritization of an anomaly about 500 m to the northeast of the AT2 anomaly which was later drilled leading to the discovery of the Blackbird 2 chromite deposit.

2008 Drill Hole IP Surveys

Borehole Spectral IP/Resistivity surveys (BHIP) were performed by JVX Ltd. ("JVX") between May 11, 2008 and August 31, 2008. Thirteen holes on a variety of Noront's anomalies were done; only one was done on the AT2 anomaly (Eagle Two and Blackbird deposits), NOT-08-1G39. In the borehole IP survey, direction logs (Gradient) and detection logs (Pole-dipole and Mise-a-la-masse) were used. NOT-08-1G39 was blocked at 274 m but showed a weak conductive zone starting at 257 m and a chargeability zone at 247.5 m which continued to the blockage. Chargeability profiles show four chargeable zones centred at 72.5 m, 112.5 m, 172.7 m, and 212.5 m, respectively, using gradients. No known mineralization accounted for the observations listed above.

2009 TDEM Surveys

The work was carried out by JVX and was aimed at delineating the granodiorite-ultramafic contact at Blackbird 2. Subsequently, evaluation diamond drill holes were sighted with better precision into the ultramafic host rocks of chromite and MMS mineralization.

Comments

Overall, the geophysical techniques employed have so far been successful in achieving the desired goals. However, there are still a number of other geophysical targets that need confirmation by drilling.

Drilling

Procedures

The earlier drill holes directed at Blackbird 1 (AT2 geophysical anomaly) were vertical, while the later drill holes directed at Blackbird 2 were drilled at -50 degrees towards 155 degrees to cut the mineralization as closely as possible at right angles. Rare holes were drilled at other dips and angles, this was usually to avoid a fault zone or for determining local stratigraphy and to confirm mineralization continuity. The average drill hole length is 340m with the longest hole being 805 m.

The drilling contractor was Forage Orbit Garant of Val d'Or, Quebec. All of the holes were NQ diameter, except in rare instances where the hole had to be re-cased at depth. All holes were surveyed at the collar using a Trimble differential GPS with an accuracy of +/- 30 cm and downhole using a gyro instrument (GyroSmart) which measured dip and azimuth every 3 m. Core recovery was considered excellent and averages approximately 98%.

Results

True thickness of the massive chromite zones varies between 1 m and 32 m with values ranging from 30% Cr₂O₃ to 45% Cr₂O₃ with Cr:Fe ratios of between 1.8 and 2.2. The disseminated mineralization has lower Cr₂O₃ grades and generally lower Cr:Fe ratios. The Cr₂O₃ grades and the Cr:Fe ratios are comparable with those encountered on similar stratiform deposits in South America, Europe and Southern Africa.

Sample, Analyses and Security

Sampling Methodology and Approach

Following identification of the host lithology, the site geologist used a grease pencil or lumber crayon to mark those intervals of core to be sampled for analysis. The lengths of samples varied from 4 cm to 2 m depending on the extent of chromite mineralization. Massive chromite mineralization was carefully marked and sampled along the angled contacts to ensure that grade dilution did not occur. Over zones of homogenous mineralization samples were 1.5 m or 2 m in length. Furthermore, barren host rock flanking mineralized zones was also sampled at 1.5-2 m at the discretion of the site geologist.

Prior to drill hole NOT-08-1G070 only moderately disseminated chromite intervals to massive chromite intervals were sampled with no minimum sample size. For drill holes NOT-08-1G71 to NOT-08-1G119, an estimated cut-off of 2% visible chromite was used and samples were a minimum of 30 cm. For holes NOT-09-1G120 to NOT-09-1G183 the sampling cut off was approximately 15% visible chromite with less mineralized or barren rock on either side sampled as buffer zones with samples a minimum of 4 cm in length.

Holes NOT-08-1G001 to NOT-08-08-119 have been re-sampled, using the latter sample techniques as defined for holes NOT-09-1G120 to NOT-09-1G183). This was done to ensure that grade dilution did not occur, especially in zones where small chromite beds are interlayered with peridotite or dunite.

Sample Preparation and Analyses

Samples received at the laboratory are sorted and verified against the customer list to ensure that all samples have been received and there are no discrepancies. The sorted samples are dried in the original samples bags to ensure that any damp fines are not discarded on transferring into drying containers. The samples are entered into the Laboratory Information Management System ("LIMS"). The sorted samples are dried at 60 degrees C in a large volume drying room. When dry, the samples are then crushed in their entirety to better than 85% -10 mesh in a TM Engineering Terminator jaw crusher. The sample is then riffle split and an aliquot is pulverized in a TM Engineering TM MAX2 ring and puck pulverizer to 95% -150 mesh. Chromite rich samples are pulverized still finer to 95% -200 mesh to ensure adequate fusion for the analysis.

Analysis is by Fusion XRF for all major oxides (whole rock analysis) and Cr₂O₃, V₂O₅, Ni, Cu and Co.

Security and QA/QC

Samples received at the laboratory are in sealed containers and the laboratory is tasked with checking for any tampering with the seals upon receipt of the samples. No employees of Noront are involved in either sample preparation or analytical work.

Standards are analyzed to verify the quality of the results as a check and are control charted. Once the data have been accepted by the analyst, they are entered into the LIMS system and approved. Reports are then generated and a final quality control check by an independent person is performed. This person also does the final certification of the data. Data are then reported to the client.

Comments on sample quality

Aside from a few narrow intervals of fault gouge and blocky core, no drilling, sampling, or recovery factors were encountered that would materially impact the accuracy and reliability of the analytical results from drill core samples of this drilling campaign.

Data Verification

The data verification completed by Micon was carried out in four stages, viz. (i) site visit to the project area and independent quarter core sampling, (ii) laboratory visit, (iii) repeat analyses on selected pulps, and (iv) database inspection and validation. On the basis these exercises, Micon was able to ensure the validity and integrity of the database used in the mineral resource estimate.

Mineral Processing Metallurgy

Only very limited metallurgical testwork has been undertaken using four composite samples. The metallurgical program completed for Noront by SGS was scoping in nature. It was designed to provide a preliminary indication of the metallurgical performance with regard to chromite recovery and upgrading potential of the Blackbird mineralization. This preliminary testwork indicates that potentially marketable concentrates, suitable for production of ferrochromium, can be produced from the Blackbird deposits with chromium content of over 50% Cr₂O₃, chromium to iron ratio 2.2 – 2.4 and silica content of less than 3% SiO₂.

Mineral Resources

Mineral resources for the Blackbird 1 and Blackbird 2 deposits have been estimated exclusively from diamond drill holes. Utilizing collar elevations and lithology logs, the overburden contact was created. The resource estimate was completed using Surpac Version 6.1.3 Software. The Blackbird database consists of a total of 154 diamond drill holes completed over two drill campaigns (2008 – 2009). However, only 82 drill holes contain the relevant information that was used for geological and resource modeling. The majority of the drill holes are on a 50 m grid.

The Blackbird resource estimate has been prepared using a conventional approach that includes block modeling based on a geological interpretation. The interpolation technique employed is ID3. The results of the Blackbird chrome block model are summarized in Table 1.1.

Table 1.1
Summary of the Blackbird Chromite Block Model Mineral Resources

BLACKBIRD MINERAL RESOURCE SUMMARY REPORT BY CATEGORY					
(i) MASSIVE CHROMITE RESOURCES					
(a) RESOURCES MEASURED AND INDICATED					
Deposit	Zone	Category	Tonnes	Avg. Cr2o3 (%)	Cr:Fe Ratio
BLACKBIRD 2	BB2-1	Measured	1,635,000	38.42	1.97
	BB2-2	Measured	881,000	35.35	1.95
	BB2-4	Measured	1,675,000	35.36	1.90
	Sub-total Measured			4,191,000	36.55
Deposit	Zone	Category	Tonnes	Avg. Cr2o3 (%)	Cr:Fe Ratio
BLACKBIRD 1	BB1	Indicated	1,895,000	36.56	1.97
BLACKBIRD 2	BB2-1	Indicated	816,000	36.75	1.94
	BB2-2	Indicated	438,000	32.91	1.88
	BB2-4	Indicated	223,000	35.76	1.85
	Sub-total Indicated			3,371,000	36.08
Grand Total Measured and Indicated			7,562,000	36.34	1.94
(i) RESOURCES INFERRED					
Deposit	Zone	Category	Tonnes	Avg. Cr2o3 (%)	Cr:Fe Ratio
BLACKBIRD 2	BB1-1	Inferred	2,142,000	36.07	1.95
	BB2-2	Inferred	624,000	24.83	1.65
	BB2-4	Inferred	722,000	40.26	2.19
	Total Inferred			3,488,000	34.93

Note: All resources have been rounded to the nearest thousand. Constraining was at 30% Cr2O3 allowing for maximum internal dilution of 3 m down the hole.

(ii) INTERCALATED CHROMITE RESOURCES (FRAGMENTED ZONES)					
a) RESOURCES MEASURED AND INDICATED					
Deposit	Zone	Category	Tonnes	Avg. Cr2o3 (%)	Cr:Fe Ratio
BLACKBIRD 2	BB2-3a (301)	Measured	450,000	20.35	1.39
	BB2-3b (302)	Measured	537,000	29.63	1.79
	Total Measured			987,000	25.40
Deposit	Zone	Category	Tonnes	Avg. Cr2o3 (%)	Cr:Fe Ratio
BLACKBIRD 2	BB2-3a (301)	Indicated	245,000	25.42	1.55
	BB2-3b (302)	Indicated	61,000	28.31	1.67
	Total Indicated			306,000	26.00
Total Measured and Indicated			1,293,000	25.54	1.60
(b) RESOURCES INFERRED					
Deposit	Zone	Category	Tonnes	Avg. Cr2o3 (%)	Cr:Fe Ratio
BLACKBIRD 2	BB2-3a (301)	Inferred	121,000	22.38	1.37
	BB2-3b (302)	Inferred	185,000	30.51	1.84
	BB2-Lenses (50)	Inferred	2,280,000	31.94	1.78
	Total Inferred			2,586,000	31.39

Note: Intercalated includes disseminated, semi-massive and thin bands of chromite. All resources have been rounded to the nearest thousand. Constraining was based on mineralization and geological trends.

The block model was validated visually followed by checking its conformance to the geological model, comparing block grades (output data) with composites grades (input data) and by a parallel estimate using ordinary kriging.

Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. Micon cannot guarantee that Noront will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the project. There are currently no mineral reserves on the Blackbird property and there is no assurance that the project will be placed into production.

Chrome Markets

There is no terminal market, such as the London Metal Exchange, for chromite and ferrochromium and prices are negotiated between buyers and sellers, either on the spot market or under contract. Representative prices are reported by industry publications. Prices for chromite are quoted monthly by Industrial Minerals journal based on data from industry participants (producers, traders and consumers). It should be noted that such prices are indicative of market activity and do not represent actual transactions. Unit values may also be calculated from trade statistics although it should be noted that these represent value at the point of export or import and not at the mine gate. A series of representative chromite prices from 2004 to 2009 is provided in Table 1.2.

Table 1.2
Representative Prices for Chromite
(US\$/t)

	2004	2005	2006	2007 ¹	2008	2009 ²
Metallurgical grade						
South African ³ 40% Cr ₂ O ₃ , fob	75-90	65-95	100-145	240-290	320-350	110-130
Turkish 40-402%, 2.5:1				200-300	350	350
Kazakh 40-41% min				200-300	350	350
46% Cr₂O₃, wet bulk, fob						
South African chemical grade	85-125	105-125	175-183	270-350	560-570	210-230
South African foundry grade	130-150	170-195	195-220	300-350	510	240-270
South African refractory grade	100-120	100-120	215-235	455	880	390-410

¹ Turkish and Kazakh metallurgical grades quoted starting January, 2007.

² September, 2009.

³ Friable lumpy grade.

Source: Industrial Minerals, December issues (2004 to 2009).

Interpretation and Conclusions

Noront's 2008 – 2009 drilling campaigns at Blackbird 1 and 2 have enabled the definition of chromite resources which, in conjunction with the nearby Eagle 1 and 2, warrant the commissioning of studies into infrastructural development. The broad conclusions from this resource estimate are outlined as follows:

Geological Interpretation and Mineral Resources

BB1 has been adequately tested and the limit of the resource, both vertically and laterally, has been established. The chances of expanding this resource in its immediate vicinity are low as several drill holes surrounding this deposit are barren.

BB2 remains open at depth but the lateral extents for all the sub-zones (i.e. BB2-1 to BB2-4) appear to have been well defined by the completed drilling. Micon believes that closer drilling than the existing 50 m grid would not significantly affect the geological interpretation and/or confidence in grade distribution. Infill drill holes where the grid is > 50 m, would upgrade the resource while deeper drilling may expand the resources for all the BB2 zones.

The incomplete sampling particularly in BB2-2 and BB2-3 might have culminated in the grades being slightly understated, as zero values have been allocated wherever sampling information is missing within the limits of the solid/mineralization wireframe. However, the incomplete sampling is of small intervals of visibly barren zones between the mineralized bands and/or intervals.

The drilling pattern and grid have provided enough coverage of the Blackbird claims area and Micon believes that all major chromite layers/zones within a depth 300 m of surface have been identified. However, the possibility of a deep-seated body similar to BB1 or larger cannot be ruled out.

Metallurgy and Marketing

Mineralogical and metallurgical work conducted to date is encouraging. Of most significance is the conclusion that a good marketable chromite concentrate product could be produced (using industry standard mineral separation technologies) from the initial samples submitted by Noront. However, the work conducted on the initial samples is inconclusive. More detailed studies are required using representative bulk samples and variability testwork.

A review of the current chromite markets world-wide indicates reasonable potential for likely new entrants such as Noront's Blackbird deposits.

Recommendations

In order for Noront to advance the project to the next pre-development stage, Micon makes the following recommendations:

For the Short-Medium Term

Infill and deeper drilling to upgrade and expand the resource should focus on the high quality segments of the deposits, i.e. BB2-1, BB2-2 and BB2-4. The areas for infill drilling are easily discernible. In every case the deepest hole(s) show strong continuation of high grade mineralization as presented in Table 1.3; and this, in Micon's view, is a very strong incentive.

**Table 1.3
Table Showing Grade Intercepts of the Deepest Drill holes**

Zone	Deepest Drill hole	From (m)	To (m)	Length (m)	%Cr₂O₃	Cr:Fe Ratio
BB2-1	NOT-08-1G061	502.00	526.00	24.00	35.56	2.03
	NOT-08-1G064	510.00	527.00	17.00	43.84	2.00
BB2-2	NOT-09-1G125	112.40	141.02	28.62	34.13	1.74
BB2-4	NOT-08-1G074	640.22	676.42	36.20	40.8	2.23

For BB2-3a and BB2-3b, drill intercepts not previously sampled should be sampled with emphasis on zones from those areas falling within the limits of the defined mineralization wireframes. It should be noted that even background values as low as 1 to 5% Cr₂O₃ will raise the overall grade, since zero values were allocated wherever there was missing sample information during the estimation process.

Detailed metallurgical work supported by mineralogical studies should be conducted on representative bulk samples. Other than establishing a treatment process for the mineralization this will also define the minimum grade of material acceptable for transformation into economic grade concentrates. This program should include the following:

- Detailed mineralogy to investigate chromite grain liberation characteristics, chromite grain chemistry and gangue mineralogy.

- Beneficiation of a wide variety of chromite feed grades encompassing all chromite lithologies found at the Blackbird deposit.
- Establishment of product quality / recovery relationships for a variety of feed samples.
- Investigation of the occurrence, association and potential recovery of PGMs and base metal sulphides.
- Investigation of the marketing potential of Blackbird chromite concentrates.

Basic engineering studies for infrastructural requirements should be initiated. The possible synergies from cooperation with third parties holding prospective mining interests in the McFaulds Lake area should be investigated.

For the Medium-Long Term

Following the completion of detailed metallurgical work, feasibility studies should follow, if warranted.

Depending on the potential for an underground operation:

Deep drilling should be conducted with the objective of increasing the resource for BB2 (1 to 4). This drilling could be designed to run concurrently with exploration activities for the adjacent Ni-Cu-PGE mineralization and gold along the shear flanking the northern contact between the granodiorite and ultramafics.

RISK FACTORS

Any investment in the Offered Shares involves a high degree of risk due to the nature of the Corporation's business. The following risk factors, as well as the risk factors set out in the documents incorporated by reference in this short form prospectus and risks not currently known to the Corporation, could materially adversely affect the future business, operations and financial condition and results of the Corporation and could cause them to differ materially from the estimates described in the Corporation's forward-looking statements. Before investing, prospective purchasers should carefully consider, in light of their own financial circumstances, the factors set out below or incorporated by reference in this prospectus, as well as other information included or incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference). Prospective purchasers should note in particular the risk factors set out at pages 36 to 41 of the AIF. See "Documents Incorporated by Reference".

The use of proceeds of the Offering is subject to management's discretion.

Management will have discretion concerning the use of proceeds of the Offering as well as the timing of expenditures. As a result, investors will be relying on the judgment of management as to the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the results of the Corporation's operations and its financial condition may suffer.

The Corporation may sell or issue additional Common Shares resulting in dilution.

The Corporation may sell additional Common Shares or other securities in subsequent offerings or may issue additional Common Shares or other securities to finance future acquisitions. The Corporation cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, investors will suffer dilution to their voting power and economic interest in the Corporation.

The trading price of the Common Shares may be subject to large fluctuations.

The Common Shares are listed on the TSXV. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continued fluctuations in price will not occur, which may result in losses to investors.

The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including: the Corporation's operating performance and the performance of competitors and other similar companies; volatility in metal prices; the public's reaction to the Corporation's press releases, other public announcements and the Corporation's filings with the various securities regulatory authorities; the failure of the Corporation to meet the reporting and other obligations under Canadian securities laws or imposed by the TSXV; changes in recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector; a reduction in coverage by such research analysts; changes in general economic and/or political conditions; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Corporation or its competitors, which, if involving the issuance of Common Shares, or securities exercisable or exchangeable for or convertible into Common Shares, would result in dilution to present and prospective holders of Common Shares. In addition, the market price of the Common Shares is affected by many variables not directly related to the Corporation's success and are, therefore, not within the Corporation's control, including other developments that affect the market for all resource sector securities, the breadth of the public market for the Common Shares, and the attractiveness of alternative investments.

Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The Corporation has never declared or paid any dividends.

The Corporation does not have a dividend policy and has never declared or paid any dividends to its shareholders. The Corporation intends to invest all available funds toward the development and growth of its business and does not expect to pay any cash dividends for the foreseeable future. The payment of any cash dividend to shareholders of the Corporation in the future will be at the discretion of the directors of the Corporation and will depend on, among other things, the financial condition, capital requirements and earnings of the Corporation, and any other factors that the directors of the Corporation may consider relevant.

The Corporation has no history of revenue generation.

To date, the Corporation has not recorded any revenues, other than interest income and investment income, and has no dividend record. The Corporation has also not commenced commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Corporation will be profitable in the future. The Corporation's operating expenses and capital expenditures may increase in the future as consultants, personnel and equipment costs associated with advancing exploration, development and commercial production of the Corporation's properties increase. The Corporation expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Corporation's properties will require the commitment of substantial resources to conduct time consuming development. There can be no assurance that the Corporation will generate any revenues or achieve profitability.

The interest of holders of Common Shares is subordinate to certain other interests.

In the event of a bankruptcy, liquidation or reorganization of the Corporation, creditors will generally be entitled to payment of their claims from the assets of the Corporation before any assets are made available for distribution to the shareholders. The interest of holders of Common Shares will be effectively subordinated to most of the other indebtedness and liabilities of the Corporation.

USE OF PROCEEDS

The Corporation intends to use the proceeds from the sale of the Offered Shares for general corporate and working capital purposes and exploration and development activities related to the Corporation's McFaulds Lake project. The estimated net proceeds of the Offering, after deduction of the expenses of the Offering, estimated to be \$50,000, received by the Corporation is \$6,650,001 (the "Net Proceeds").

The majority of the Net Proceeds are expected to be used by the Corporation for general corporate, working capital and administrative purposes, with any remaining portion to be allocated to partially fund the Corporation's exploration and development expenditures at its McFaulds Lake project, in the James Bay Lowlands, Ontario, within an area referred to as the Ring of Fire. It is anticipated that the Corporation will invest funds that it does not immediately require in investment grade income securities or short-term marketable securities.

The Corporation expects to spend the Net Proceeds as described above. However, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary. The actual amount that the Corporation spends in connection with each of the intended use of proceeds will depend on a number of factors, including those referred to under "Risk Factors".

PRIOR SALES

The following table summarizes the sales of Common Shares and securities convertible into Common Shares within the 12 month period prior to the date of this prospectus.

Date	Security	Issuance / Exercise Price Per Security	Number of Securities
June 30, 2009	Options	\$0.62	3,915,000 ⁽¹⁾
August 4, 2009	Options	\$2.70	700,000 ⁽¹⁾
August 26, 2009	Common Shares	\$2.80	8,928,500 ⁽²⁾
September 8, 2009	Options	\$2.15	150,000 ⁽¹⁾
October 7, 2009	Common Shares	\$0.75	75,000 ⁽³⁾
October 15, 2009	Options	\$1.84	1,200,000 ⁽¹⁾
October 23, 2009	Common Shares	\$0.75	75,000 ⁽³⁾
December 8, 2009	Common Shares	\$0.62	165,000 ⁽³⁾
December 11, 2009	Options	\$2.09	555,000 ⁽¹⁾
January 5, 2010	Common Shares	\$0.62	8,333 ⁽³⁾
January 12, 2010	Common Shares	\$0.62	16,666 ⁽³⁾

Notes:

- ⁽¹⁾ Options granted under the Corporation's stock option plan.
- ⁽²⁾ Issued pursuant to a private placement of flow-through Common Shares.
- ⁽³⁾ Issued upon the exercise of options to purchase Common Shares.

In addition to the above, on December 16, 2009, the Corporation validly issued 1,443,789 Common Shares and 722,150 Noront Warrants in exchange for 5,053,518 Freewest common shares which were validly tendered to the Revised Noront Offer.

TRADING PRICE AND VOLUME

The Common Shares are traded on the TSXV under the symbol “NOT”. The following table sets out the market price ranges per Common Share and aggregate trading volumes on a monthly basis as reported by the TSXV for the 12 month period prior to the date of this short form prospectus.

	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
2009			
January	\$1.36	\$0.65	26,131,846
February	\$1.08	\$0.66	9,398,639
March	\$0.86	\$0.65	6,000,213
April	\$1.04	\$0.67	13,478,919
May	\$0.94	\$0.63	30,131,964
June	\$0.76	\$0.50	21,425,128
July	\$2.65	\$0.59	105,791,608
August	\$3.01	\$1.95	43,598,868
September	\$2.54	\$1.69	24,661,466
October	\$2.09	\$1.52	18,705,838
November	\$2.48	\$1.47	27,368,528
December	\$2.67	\$1.85	20,355,754
2010			
January	\$2.14	\$1.60	9,424,833

PURCHASE AND SETTLEMENT AGREEMENT

Pursuant to the terms of the Purchase and Settlement Agreement, the Investors have agreed to purchase from the Corporation, and the Corporation has agreed to sell to the Investors, the Offered Shares at the Issue Price. The Purchase and Settlement Agreement was entered into as part of a settlement of a dispute related to the tendering by the Investors of Freewest common shares to the Offer pursuant to notices of guaranteed delivery (the “**Dispute**”).

The Investors have waived any and all statutory rights of withdrawal or rescission with respect to the purchase of the Offered Shares. Both the Corporation and the Investors have made appropriate representations and warranties. Standard conditions of closing will apply to the Offering, including the entering into by the Corporation and the Investors of a full and final mutual release discharging each other and their respective affiliates from any and all claims arising from or relating to the Dispute.

The Investors have paid the Corporation an aggregate of \$50,000 for expenses incurred by the Corporation in connection with the Dispute and the Offering. The Corporation and the Investors have also entered into a non-disclosure agreement which remains in full force and effect, in accordance with its terms.

The Investors have been granted a one year right of participation whereby the Investors have the *pro rata* right to participate for an aggregate of up to 25% of any public offering by the Corporation pursuant to a prospectus filed with a securities regulatory authority in Canada, the United States or elsewhere.

Noront has applied to list the securities distributed under this short form prospectus on the TSXV. Listing will be subject to Noront fulfilling all listing requirements of the TSXV.

The Offered Shares have not been, and will not be, registered under the 1933 Act, as amended or any state securities laws and may not be offered or delivered, directly or indirectly, or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) or persons in the United States.

The Offered Shares will be issued directly by the Corporation to the Investors. No underwriters, dealers or agents will be involved in this issuance. No underwriter has been involved in the preparation of this short form prospectus or performed any review of the contents of this short form prospectus.

DESCRIPTION OF SECURITIES BEING OFFERED

The Offering consists of 2,436,364 Common Shares of Noront. Each Common Share entitles the holder thereof to receive notice of any meetings of the shareholders of Noront, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all of the directors standing for election. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the Noront board of directors at its discretion from funds legally available therefore and, upon the liquidation, dissolution or winding up of Noront, are entitled to receive on a *pro rata* basis the net assets of the Corporation for payment of debts and liabilities. The Common Shares do not carry any pre-emptive, subscription, redemption, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation as at the dates indicated, and as adjusted to give effect to the Offering. The table should be read in conjunction with the unaudited interim consolidated financial statements of the Corporation as at and for the three and six months ended October 31, 2009 and management's discussion and analysis thereon, incorporated by reference in this short form prospectus.

	<u>As at</u> <u>October 31, 2009</u> (unaudited)	<u>As at October 31, 2009</u> <u>after giving</u> <u>effect to the Offering</u> (unaudited)
Assets		
Current cash and cash equivalents	\$ 25,484,540	\$32,134,541
Restricted cash	576,943	576,943
Marketable securities	2,040,498	2,040,498
Accounts receivable	6,519,371	6,519,371
Prepaid expenses	234,506	234,506
	<u>\$ 34,855,858</u>	<u>\$41,505,859</u>
Shareholders' equity		
Share capital (unlimited shares authorized; 163,781,957 shares issued and outstanding prior to the Offering; 166,218,321 after giving effect to the Offering)	\$115,481,369	\$122,131,370
Contributed surplus	22,601,009	22,601,009
Deficit	(41,538,044)	(41,538,044)
Accumulated other comprehensive loss	(2,128,165)	(2,128,165)
Total shareholders' equity and capitalization	<u>\$94,416,169</u>	<u>\$101,066,170</u>

INTEREST OF EXPERTS

None of Fraser Milner Casgrain LLP, Canadian counsel to the Corporation, Richard Gowans, P.Eng, Jane Spooner, MSc, P.Geo, Alan J. San Martin, MAusIMM, and Charley Murahwi, MSc., P.Geo., MAusIMM or any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the property of the Corporation or of any associate or affiliate of the Corporation. As at the date hereof, the

aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships beneficially own, directly or indirectly, in the aggregate, less than one percent of the securities of the Corporation.

Information relating to the Corporation's mineral properties in this prospectus and the documents incorporated by reference herein has been derived in part from technical reports prepared by Richard Gowans, P.Eng, Jane Spooner, MSc, P.Ge, Alan J. San Martin, MAusIMM, and Charley Murahwi, MSc., P.Ge., MAusIMM, each of whom is a "Qualified Person" as defined in NI 43-101, and such information has been included in reliance on such persons' expertise.

None of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of an associate or affiliate of the Corporation.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors for the Corporation are MSCM LLP, Chartered Accountants, located at 701 Evans Avenue, 8th Floor, Toronto, Ontario, M9C 1A3.

Computershare Investor Services Inc. is the Corporation's transfer agent and registrar for its common shares in Canada at its principal offices at 100 University Avenue, 9th floor, Toronto, Ontario M5J 2Y1.

LEGAL MATTERS

Certain Canadian legal matters relating to the securities qualified hereunder will be passed upon by Fraser Milner Casgrain LLP on behalf of the Corporation.

PURCHASERS' RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the short form prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or revisions or the price of damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

AUDITORS' CONSENT

We have read the short form prospectus dated ●, 2010 relating to the sale and issue of Common Shares by the Corporation. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned short form prospectus of our report to the shareholders of the Corporation on the Consolidated Audited Financial Statement of the Corporation for the years ended April 30, 2009 and 2008. Our report is dated July 20, 2009.

MSCM LLP, Chartered Accountants

Toronto, Ontario
●, 2010

CERTIFICATE OF THE CORPORATION

Dated: February 1, 2010

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in the Province of Ontario.

(signed) Wesley Hanson

President and Chief Executive Officer

(signed) Greg Rieveley

Chief Financial Officer

On behalf of the Board of Directors of Noront Resources Ltd.

(signed) Keith McKay

Director

(signed) Lorie Waisberg

Director