

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

Noront Resources Ltd. ("Noront")
15 Toronto Street
Suite1000
Toronto, ON
M5C 2E3

Item 2 Date of Material Change

October 27, 2008

Item 3 News Release

A news release was issued under section 7.1 of National Instrument 51-102 and transmitted by CNW Newswire Services on October 27, 2008 in Canada.

Item 4 Summary of Material Change

On October 27, 2008, Noront and Rosseau Asset Management Ltd. agreed to a jointly determined single slate of directors.

Item 5 Full Description of Material Change

Noront and Rosseau Asset Management Ltd. ("Rosseau") have agreed to a jointly determined single slate of directors for election at Noront's annual and special meeting of shareholders to be held on October 28, 2008 (the "Meeting"). The new board will have a strong mandate to move the Company forward in the best interests of all shareholders. Pursuant to the terms of an arrangement reached between Rosseau and Noront, the new board of directors will be comprised of the following six directors: Darren J. Blasutti, Joseph A. Hamilton, Keith McKay, Lorie Waisberg, Patrick F.N. Anderson and Paul A. Parisotto. In the view of the current Board and management of Noront, as well as Rosseau, the new Board will be well positioned to take Noront forward into the future drawing on considerable new industry expertise. The new board will also ensure that Noront's future is pursued in a balanced manner in the interests of all shareholders.

In order to achieve this compromise and to facilitate a resolution that is in the best interests of all Noront's shareholders, Noront's current President and Chief Executive Officer, Richard Nemis, has agreed to stand down as President, CEO and director on October 28, 2008. In recognition of his outstanding and pivotal contribution to the success of the Company to date, Mr. Nemis will be named Chairman Emeritus of Noront for life and will serve as a special advisor to the new Board. The office of President and CEO will be filled on an interim basis by Joseph Hamilton and Paul Parisotto serving as co-CEOs. The new board is

expected to begin a search for a permanent CEO immediately. It is anticipated that the new CEO, when selected, will be appointed to fill the seventh seat on the Board. The remainder of Noront's management, which remains unchanged by these developments, welcomes the opportunity to work with the new Board in pursuing Noront's future success.

The annual and special meeting of Noront's shareholders will be held on October 28, 2008 at 10:30 am (Toronto time) pursuant to the notice to shareholders. Noront's management and Rosseau will jointly put forward a slate of directors consisting of three nominees from the slate proposed in Noront's management information circular (Messrs. Paul A. Parisotto, Maurice H. Stekel and John Douglas Blanchflower) and four nominees from the slate proposed in Rosseau's dissident information circular (Messrs. Joseph Hamilton, Patrick Anderson, Keith McKay and Michael Woollcombe). The remaining nominees of Noront's management and Rosseau have withdrawn their consent and will not permit themselves to be nominated as directors at the Meeting. Immediately following the Meeting, Messrs. Woollcombe, Stekel and Blanchflower have agreed to resign as directors and Messrs. Stekel and Blanchflower will be replaced by the remaining two agreed-upon future directors of Noront, Messrs. Blasutti and Waisberg.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Paul Parisotto
Interim Co-CEO
416.367.1444

Item 9 Date of Report

March 13, 2009

NORONT RESOURCES LTD.

Carmen Diges
Carmen Diges
Secretary