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NORONT OPTIONS OUT THE INNER NORTHERN RIM PROPERTY TO PASSPORT METALS INC.

Toronto, Ontario July 16, 2008 – Noront Resources Ltd. (“Noront”) (TSX Venture: NOT) is pleased to announce that it has entered into an option agreement with Passport Metals Inc. (Passport). The agreement allows Passport the option to earn a 50% legal and beneficial interest in 4.5 claims making up 72 units that encompass approximately 2,850 acres along the Ring of Fire” trend in the James Bay Lowlands region of Northern Ontario.

Named the Inner Rim Property, this group of claims is located approximately 60 kilometers north-west of Noront’s Eagle One copper-nickel-PGM discovery and 6 kilometers west-southwest of the recently announced WSR Gold Inc. – Metalex Ventures Ltd.-Arctic Star Diamond Corporation discovery of sulphide mineralization.

The terms of the agreement call for payments totaling \$270,000 and completing an aggregate work commitment of \$1,575,000 in exploration expenditures on the property by June 10, 2011. The initial commitment of \$90,000 will be paid in common shares of Passport at a deemed price of \$0.40 per share and the first year exploration work commitment of \$450,000 must be completed by June 10, 2009. Noront has the option of taking the subsequent payments in cash or equivalent common shares of Passport at a deemed price based on the 10 day moving average closing price of Passport common shares.

Noront will act as the operator and plans to complete a work program of airborne surveys, geological compilation and geophysics. Should the exploration results warrant, a follow up diamond drilling program will be carried out.

Upon Passport earning its 50% interest in the claims then Noront and Passport will form a joint venture management committee to develop the property with Noront continuing to act as the operator.

This agreement is subject to TSX Venture Exchange approval.

Noront is a tier 2 junior resource company on the TSX Venture Exchange, trading symbol NOT, with 129,804,783 shares issued to date.

This press release includes certain “Forward-Looking Statements” within the meaning of the US Private Securities Reform Act of 1995. Other than statements of historical fact, all statements are “Forward-Looking Statements” that involve such various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these “Forward-Looking Statements”.

Investors are invited to visit Noront’s IR Hub at <http://www.agoracom.com/IR/Noront> where they can post

questions and receive answers or review questions and answers already posted by other investors. Alternatively, investors are able to e-mail all questions and correspondence to NOT@agoracom.com where they can also request to be added to the investor e-mail list to receive all future press releases and updates in real time.

For further information, please contact Richard Nemis at (416)864-1456, or visit www.norontresources.com

ON BEHALF OF THE BOARD OF DIRECTORS:

“R. Nemis”

President and Chief Executive Officer

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.