



NORONT ADVISES SHAREHOLDERS OF UNWARRANTED PROXY CONTEST LAUNCHED BY HEDGE FUND MANAGER

TORONTO, ONTARIO October 9, 2008 Noront Resources Ltd. (“Noront”) announced that Rosseau Asset Management Ltd. (and certain related parties) (collectively, “Rosseau”), a hedge fund manager that, together with its officers and employees, owns or exercises control and direction over approximately 9.2% of Noront’s common shares, has filed a dissident’s proxy circular (the “Dissident’s Circular”) in which they ask Noront shareholders to vote against the re-election of the Company’s current Board of Directors and instead vote to elect a new slate of directors at the upcoming annual and special meeting of Noront shareholders scheduled to be held on October 28, 2008.

During recent meetings between Rosseau and Noront’s management, Rosseau indicated it wanted significant changes to Noront’s Board of Directors and some senior management.

As a result of these discussions, Noront formed a special committee (the “Special Committee”) of the Board of Directors to deal with this matter, composed of Paul Parisotto (Chair), Maurice Stekel and Douglas Blanchflower, all of whom are independent directors. In an effort to avoid the cost and dislocation to all Noront shareholders that would inevitably accompany a proxy fight, the Special Committee sought to address Rosseau’s concerns and attempted to negotiate a compromise position that would result in a more balanced Board of Directors than the slate of directors suggested by Rosseau. Rosseau rejected Noront’s compromise proposal and has commenced its proxy fight with the filing of the Dissident’s Circular.

NORONT’S SPECIAL COMMITTEE AND BOARD OF DIRECTORS BELIEVES ROSSEAU’S ACTION IS NOT IN THE BEST INTERESTS OF NORONT SHAREHOLDERS. IT IS AN OPPORTUNISTIC ATTEMPT, IN LIGHT OF EXTRAORDINARY RECENT MARKET CONDITIONS, TO OBTAIN CONTROL OF NORONT THROUGH CONTROL OF THE BOARD OF DIRECTORS. NORONT WILL RESPOND IN DETAIL TO THE SPECIFIC CONTENT OF THE DISSIDENT’S CIRCULAR SHORTLY.

Noront reminds shareholders of the significant progress the Company has made in the past year under the stewardship of its current Board of Directors and management.

In one year, Noront has evolved from a junior exploration company into a more advanced exploration and development company. In addition to its “Eagle One” project that has a published copper-nickel-PGM resource rich enough to consider direct shipping options, Noront has made another copper-nickel-PGM discovery, known as “Eagle Two” as well as two significant chrome discoveries, “Blackbird One” and “Blackbird Two”.

In July, 2008, Noront announced the results of a National Instrument 43-101 independent technical report which disclosed 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.

Noront continues to drill actively both its nickel-copper-PGM and chromite discoveries, with a view to:

- expanding Eagle One;

- articulating the magnitude and assessing the continuity of the chromite results that have emerged at Blackbird One and Blackbird Two;
- continuing to build upon its strategic chromite potential, which could be attractive as an economic, geopolitical diversification strategy for players within the ferrochrome sector, which is underscored by inflationary costs, power and supply issues in many parts of the world; and
- continuing to aggressively explore and develop Noront's strategic landholdings in the McFaulds Lake area, which currently amount to approximately 300,000 acres, held directly and through joint ventures, making it the dominant player by land position, in the region.

As the assets of Noront continue to grow, Noront's Board of Directors and management continue to assess and expand upon the skills and experience required to advance Noront's assets and interests against the backdrop of difficult current market conditions for all resource companies. In the past year, Noront has added both to its Board of Directors and its management team in order to meet the challenges ahead. Mr. Parisotto was appointed to the Board, and Professor Jim Mungell, noted authority on chrome, joined the management team, along with Kevin Feeney as Chief Financial Officer and Carmen Diges as Vice-President, Legal and Business Affairs.

The Board of Directors understands that Noront will need to keep evolving to grow with its projects and serve its shareholders' interests on a variety of levels. Noront is committed to the following four cornerstone elements to enhance shareholder value in difficult economic conditions:

- balancing ongoing exploration and development programs and budgets with the need to manage its treasury prudently;
- creating greater awareness and understanding of the significance of its copper-nickel-PGM and chromite discoveries;
- exploring strategic opportunities to assist Noront reaching the critical size for its mineral discoveries that would justify their further development on an economic basis; and
- building out the mining value proposition by exploring direct shipping opportunities for both the copper-nickel-PGM and chromite discoveries.

SHAREHOLDERS ARE STRONGLY ADVISED TO SUPPORT NORONT'S CURRENT SLATE OF DIRECTORS AND REJECT ANY PROPOSAL BY ROSSEAU.

You should have already or will shortly be receiving the Noront notice of meeting, information circular and proxy. We urge you to carefully consider the ramifications of your vote and to submit your WHITE Noront management proxy today FOR the election of the slate of director nominees set out in Noront's Management Proxy Circular. To ensure your vote counts, vote only the WHITE Noront Management proxy today or no later than 10:30 a.m. Toronto time Friday, October 24, 2008 using one of the methods as outlined on your WHITE proxy form.

Your vote is important, regardless of how many shares you own. Voting is a very quick and easy process. To be effective, completed WHITE proxies must be received by 10:30 a.m. on October 24, 2008. Due to the limited time available it is recommended that shareholders vote by Internet, telephone or facsimile today. For ease of voting, Noront shareholders are encouraged to vote using the Internet and entering their WHITE control number. Please discard any proxy or related materials you may receive from Rosseau and vote using only the WHITE form of proxy. If you have already voted using the dissident proxy you have every right to change your vote as it is the later dated proxy that will be counted.

Georgeson Shareholder Communications Canada Inc. ("Georgeson") has been retained by Noront as proxy solicitation agent. Shareholders with questions or needing a WHITE proxy and requiring assistance in voting their WHITE proxy are encouraged to call Georgeson, North American toll-free, 1-866-682-6157.

For further information:

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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.