

## Noront Comments on Flawed RiskMetrics Report

TORONTO, ONTARIO, October 20 2008 - Noront Resources Ltd. (TSX VENTURE: NOT) ("Noront") today provided shareholders with its analysis of a recommendation from RiskMetrics Group, that Noront shareholders hand over control of the Company to a slate of director nominees proposed by dissident minority shareholder Rosseau Asset Management Ltd. and certain related parties (collectively "Rosseau") at the annual and special meeting scheduled for October 28, 2008.

"Unfortunately, the RiskMetrics recommendation demonstrates a fundamental lack of understanding of Noront, its properties and its management," said Paul Parisotto, chairman of the Special Committee of independent directors which, together with the full board, recommended that shareholders vote to prevent Noront falling under the dissident's control. "The RiskMetrics report contains inaccuracies and inconsistencies, which underpins its illogical findings. We believe that shareholders who know the Company will recognize the weaknesses in a report prepared for large institutional shareholders with limited knowledge about Noront."

For example;

- RiskMetrics overlooks that, other than the principal of Rosseau, not one of the dissident nominees owns a single share of Noront and therefore they have no common interest with the great majority of Noront shareholders.
- RiskMetrics notes that the compromise solution proposed by Noront, which would have seen Rosseau nominate two directors and have the right to approve three more independent directors of a seven-member board was "disproportionately generous compared to Rosseau's less than 10% stake." Yet it recommends giving Rosseau 100% control over the Board.
- RiskMetrics claims that CEO Richard Nemis has been "unwilling" to step down, and downplays Noront's public statements that he is not only willing, but fully intends, to step down to facilitate exactly the kind of "transition of the company" that RiskMetrics says is needed.
- RiskMetrics is also wrong to claim that Noront has made changes to the Board or Management since the proxy contest was launched in response to the dissident's actions.
- RiskMetrics ignores the fact that three of the companies where the dissident nominees served as either directors or management underperformed both Noront and the TSX Venture Exchange in 2008. The exception was Aurelian Resources which was sold at a discount to its high trading prices.
- RiskMetrics notes that Noront has made "significant discoveries in the past year" but then, illogically, recommends the complete and immediate replacement of the Board and management that made those discoveries.
- RiskMetrics takes the same contradictory position as the dissident that Noront must simultaneously focus on its core assets while not entering into option agreements

that allow it do that. It also notes that it would difficult to receive fair value for the disposition of any assets in the current environment, yet seems to support such sales.

- RiskMetrics overlooks the fact that the dissident “plan” is identical to the direction the company is taking under its current Board.

“Noront shareholders are not well-served by the flawed RiskMetrics report and they are advised to ignore it,” said Mr. Parisotto. “The facts support the conclusion that Rosseau is opportunistically taking advantage of market conditions to attempt to seize control of Noront for its own benefit. It is not in the shareholders’ interest to support this dissident action. The Board and Special Committee continue to strongly and unanimously recommend that Noront shareholders vote only the WHITE proxy in favour of the Company director nominees.”

### **How to vote - Use Only the WHITE Proxy**

Time is short. In order to be counted at the October 28, 2008 annual and special meeting, proxies must be submitted no later than 10:30 a.m. (Toronto time) October 24, 2008. Due to the limited time available, shareholders should vote using one of the quicker options available as noted on the management form of WHITE proxy, preferably by telephone, internet or fax, where applicable.

For more information about voting, shareholders should contact Noront’s proxy solicitation agent, Georgeson toll free in North America at 1-866-682-6157. Shareholders outside North America are invited to call Georgeson collect at 212- 806-6859

Noront’s management information circular is also available on [www.sedar.com](http://www.sedar.com) and additional copies of the circular can also be obtained by calling Georgeson.

If you have voted using the dissident proxy, you have every right to change your vote, by simply voting the WHITE proxy. It is the later dated proxy that will be counted.

### **CONTACT INFORMATION:**

Noront Resources Ltd.  
Paul Parisotto  
Chairman of the Special Committee  
(416) 864-1546  
Fax: (416)367-5444  
Email: [info@norontresources.com](mailto:info@norontresources.com)  
Website: [www.norontresources.com](http://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.