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Noront Completes Preliminary Economic Assessment on Eagle One Deposit - Direct Ship Method

Toronto, Ontario October 21, 2008 – Noront Resources Ltd. (“Noront”) (TSX Venture: NOT) is pleased to report the results of a strongly positive Preliminary Economic Assessment (“PEA”) by P&E Mining Consultants Inc. of Brampton Ontario on its recently discovered Eagle One Cu-Ni-PGE Deposit, lying within the Double Eagle Project located in the James Bay Lowlands, northeastern Ontario. The complete report will be filed on SEDAR and the Company’s web site, www.norontresources.com, within 45 days of the issue of this press release.

The Eagle One deposit would be accessed by a proposed all weather road from the northern Ontario community of Nakina which would take approximately two years to complete. A gravel airstrip would be constructed in the first year to service the project construction phase and subsequently be utilized for production crew rotation. Underground mine production would commence after road completion with mining and direct shipping of massive sulphide mineralization to a Sudbury area mill/smelter complex at a rate of 1,000 tonnes per day. Upon exhausting the potentially mineable massive sulphide mineralization in approximately 1.2 years, the remaining potentially mineable disseminated sulphide mineralization would be mined and subsequently processed in an on-site mill at 1,500 tonnes per day over an additional five year period. For the purposes of this preliminary economic assessment, both indicated and inferred resources have been included in the potentially mineable resource.

On an initial capital cost of C\$173 million, assuming 100% financing of the project through equity and the use of Sep 30, 2008 48-month trailing average metal prices for Ni, Cu Au, Pt, Pd and Ag, the project has a pre-tax payback of 2.2 years and generates an undiscounted net pre-tax cash flow of C\$719 million over an estimated mine life of 7 years. This results in a pre tax IRR of 160% and an NPV of C\$464 million at a discount rate of 10%. The sensitivity of the 48 month metal price base case to changes in metal price assumptions is summarized in the table below.

Parameter	36-Month Average	48-Month Average	60-Month Average
Ni US\$/lb	\$12.50	\$11.00	\$10.00
Cu US\$/lb	\$3.25	\$2.75	\$2.50
Au US\$/oz	\$700	\$625	\$600
Pt US\$/oz	\$1,350	\$1,225	\$1,150
Pd US\$/oz	\$350	\$300	\$300
Ag US\$/oz	\$13.00	\$11.50	\$10.50
CAD/USD	0.90	0.90	0.90
Pre Tax IRR (%)	200%	160%	137%
Pre Tax NPV@ 10% \$C	\$606m	\$464m	\$381m
Undiscounted cumulative cash flow \$C	\$931m	\$719m	\$595m
Capital Payback (years)	2.2	2.2	2.3

Assumptions

1. Average estimated on site operating costs for the project include mining \$69/tonne, processing \$37/tonne and G&A \$11/tonne for a total of \$117/tonne.
2. Mining dilution was estimated at 15% and mining recovery at 95%.
3. The base case NSR calculation was derived from metal prices of US\$11.00/lb for Ni, US\$2.75/lb for Cu, US\$625/oz for Au, US\$1,225/oz for Pt, US\$300 for Pd and US\$11.50 for Ag at a \$C/\$US exchange rate of \$0.90.
4. Process recoveries to concentrate were estimated at an average of 85% for Ni, 97% for Cu, 65% for Au, Pt, Pd and Ag at average concentration ratios of 4:1 for Ni and 9:1 for Cu in massive sulphide and 16:1 for Ni and 45:1 for Cu in disseminated sulphide.
5. Concentrate shipping was estimated at C\$130/tonne and smelter treatment charges at US\$130/tonne for Ni and US\$150/tonne for Cu concentrates.
6. Smelter payables were 92% for Ni, 97% for Cu, 90% for Au, 65% for Pt, 70% for Pd and 90% for Ag. Refining charges were US\$0.50/lb for Ni, US\$0.10/lb for Cu and US\$15/oz for Au, Pt and Pd and US\$0.30/oz for Ag.
7. The potentially mineable portion of the resource for Eagle One was estimated on the basis of approximate \$US four year trailing average metal prices of \$11.00/lb nickel, \$2.75/lb copper, \$625/oz/gold, \$1,225/oz platinum, \$300/oz palladium and \$11.50/oz silver and the \$US exchange rate was \$0.90.
8. An NSR cut-off of \$117/tonne for underground mining, milling and G&A was utilized to report the potentially mineable portion of the resource.

The diluted potentially mineable portion of the resource estimate for the Eagle One deposit is shown in the following table:

POTENTIALLY MINEABLE PORTION OF THE MINERAL RESOURCE ESTIMATE

Indicated	Tonnes	Ni %	Cu %	Au g/t	Pt g/t	Pd g/t	Ag g/t	Ni lbs millions	Cu lbs millions	Au oz	Pt oz	Pd oz	Ag oz
Massive	250,000	5.87	3.10	0.23	1.77	10.95	8.9	32.4	17.1	1,800	14,200	88,000	71,500
Disseminated	1,612,000	1.11	0.71	0.13	0.85	2.29	2.4	39.4	25.2	6,700	44,100	118,700	124,400
Total Indicated	1,862,000	1.75	1.03	0.14	0.97	3.45	3.3	71.8	42.3	8,500	58,300	206,700	195,900
Inferred	Tonnes	Ni %	Cu %	Au g/t	Pt g/t	Pd g/t	Ag g/t	Ni lbs millions	Cu lbs millions	Au oz	Pt oz	Pd oz	Ag oz
Massive	233,000	6.30	2.56	0.17	2.74	10.53	7.9	32.4	13.1	1,300	20,500	78,900	59,200
Disseminated	876,000	1.06	0.74	0.11	0.82	2.28	2.6	20.5	14.3	3,100	23,100	64,200	73,200
Total Inferred	1,109,000	2.16	1.12	0.12	1.22	4.01	3.7	52.8	27.4	4,400	43,600	143,100	132,400

(1) The potentially mineable portion of the resource for Eagle One was estimated on the basis of approximate \$US four year trailing average metal prices of \$11.00/lb nickel, \$2.75/lb copper, \$625/oz/gold, \$1,225/oz platinum, \$300/oz palladium and \$11.50/oz silver and the \$US exchange rate was \$0.90. An NSR cut-off of \$117/tonne for underground mining, milling and G&A was utilized to report the potentially mineable portion of the resource.

(2) Potentially mineable portions of resources are not mineral reserves and do not have definitively demonstrated economic viability. The estimate of the potentially mineable portion of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. There is no guarantee that Noront will be successful in obtaining any or all of the requisite consents, permits or approvals, regulatory or otherwise for the project or that the project will be placed into production.

(3) The quantity and grade of reported Inferred potentially mineable portion of resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred potentially mineable portion of resources as an Indicated or Measured potentially mineable portions of mineral resources and further exploration drilling is required to determine whether they can be upgraded to an Indicated or Measured category.

(4) The potentially mineable portion of resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

(5) The preliminary assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

(6) The effective date of the potentially mineable portion of resource estimate is October 20, 2008.

James Pearson, P.Eng., Alexander Partsch, P.Eng., Alfred Hayden, P.Eng and Eugene Puritch, P.Eng. of P&E Mining Consultants Inc., are the authors of the Preliminary Economic Assessment Technical Report on the Eagle One deposit to be filed within 45 days of this news release. All data was verified in Noront's NI 43-101 Resource Estimate entitled "**Technical Report and Resource Estimate On The Eagle One Deposit Double Eagle Property Mcfaulds Lake Area James Bay Lowlands, Ontario**" and filed on www.sedar.com. They are independent Qualified Persons in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects. Mr. Puritch has reviewed and is responsible for the information presented in this news release.

P&E Mining Consultants Inc. has recently been involved in Ni-Cu-PGE preliminary economic analysis and feasibility studies for Barrick Gold Corporation, Lac des Iles Mines Ltd., Marathon PGM Corp., Ursa Major Minerals Inc. and Canadian Royalties Inc.

Noront's CEO Richard Nemis is very pleased to report that the positive results of this study show that the direct shipping of high-grade material outlined at Eagle One is viable even at these depressed commodity prices. Mr. Nemis goes on to state that:

“this shows that the Eagle One deposit could support itself (at these depressed prices) and what really excites us is the fact that it brings down the economic thresholds for the other Copper Nickel deposits and chromite deposits that we have discovered over the past 14 months.

While recent worldwide market turmoil due to the sub-prime mortgage fiasco in the U.S. and predicted pending worldwide recession have decimated the public markets, Noront maybe one of the few Junior Mining stocks still holding some of its recent share price gains because of its important mineral discoveries.

We at Noront as shareholders and employees are not happy with our depressed share price. However, management believes that Noront's true value will be better reflected in the future when the markets return to normal levels. Noront is working to further advance other potentially viable Copper-Nickel-PGE and Chromium properties in the McFaulds Lake area and for the benefit of all shareholders. These projects will continue to create additional jobs for Northern Ontario residents and the potential for large tax revenues. We are particularly thankful to the Native communities in Ontario who are very adequately and diligently supplying some of our exploration work force”.

These above forward looking statements are the views and objectives of Noront's current management team.

Noront is a tier 2 junior resource company on the TSX Venture Exchange, trading symbol NOT, with 129,894,783 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.