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## NORONT AND ROSSEAU RESOLVE PROXY CONTEST AND AGREE ON COMPOSITION OF NORONT BOARD

**TORONTO, ONTARIO, October 27, 2008** - Noront Resources Ltd. ("Noront" or the "Company") and Rosseau Asset Management Ltd. ("Rosseau") are pleased to announce that they 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.

A brief description of the experience of the new proposed board is set out below:

- Darren J. Blasutti - is Senior Vice President, Corporate Development for Barrick Gold Corporation. He has played a key role in the implementation of strategic development opportunities and multiple acquisitions. Mr. Blasutti was previously at PricewaterhouseCoopers where he planned, supervised and managed audits for a variety of clients. He is a member of the Canadian Institute of Chartered Accountants.
- Joseph A. Hamilton – is a Professional Geologist with over 14 years of mineral exploration experience in addition to over seven years as a mining analyst in the investment industry and three years experience in mining development. Mr. Hamilton is currently the President of Pickax International Corporation, a private company providing services to the mining industry. He was previously the Chief Executive Officer of African Copper plc.
- Keith McKay – is a Chartered Accountant with 25 years of financial experience in all aspects of the mining industry, including construction and operations, financing and mergers and acquisitions transactions. Most recently, Mr. McKay was appointed Chief Financial Officer of Aurelian Resources Ltd. in 2007. Previously, he was Senior Vice President of a worldwide publicly-listed engineering and project management services firm and prior to that he was Controller at Rio Algom Ltd.

- Lorie Waisberg, Q.C. - is currently a director of Chemtrade Logistics, Keystone North America, Metalex Ventures, Primary Energy Recycling Corporation and Tembec. Prior to retirement, he served as Executive Vice President of Co-Steel Inc. Mr. Waisberg has served on the board of approximately 15 Canadian public companies over the last ten years. For 30 years he practiced with and was a senior business law partner at Goodmans LLP.
- Patrick F.N. Anderson – is the President and Chief Executive Officer of Aurelian Resources Ltd. which he co-founded in 2001. He is a geologist with over 13 years experience in all aspects of the exploration business. Mr. Anderson has worked as a consulting geologist on gold, base metals and diamond projects in North America, South America and Europe for junior explorers, major producers and consulting firms to the mining industry.
- Paul A. Parisotto – is the President and Chief Executive Officer of Blacksands Petroleum, Inc. Previously he was President and Chief Executive Officer of Arizona Star Resource Corp., which was acquired by Barrick Gold in 2007. Prior to these responsibilities, Mr. Parisotto served as Vice President at two investment dealers. Mr. Parisotto was also previously Manager, Original Listings at the Toronto Stock Exchange during which time he was involved in the listing of over 250 companies. He was also a director of Nevada Pacific Gold Ltd until its acquisition by US Gold Inc.

Mr. Paul Parisotto, Chairman of Noront's Special Committee said, "We are pleased that we have been able to reach agreement with Rosseau on a new board that positions Noront well for future success. Going forward, Noront will have a balanced joint slate of directors representing the interests of all shareholders. It is important to know that the Company's management team which was largely responsible for our discoveries in the Ring of Fire will remain with Noront. The Company is grateful for the longstanding and excellent service of Dick Nemis, Maurice Stekel and Douglas Blanchflower".

Warren Irwin of Rosseau commented, "We thank Mr. Nemis for the contributions that he has made to the foundation and development of the Company. We also thank Paul Parisotto, as Chairman of Noront's Special Committee, who was instrumental in finding this solution to recognize the interests of all shareholders. We are confident that the board proposed for election on Tuesday will bring together the expertise Noront requires for the next stage of its development."

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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.

*About Noront*

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

For more information contact:

John Lute  
Lute & Company  
416-929-5883

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