



15 Toronto Street  
Suite 1000  
Toronto, ON M5C 2E3  
TSXV Trading Symbol: NOT



Phone: (416)238-7226  
Fax: (416)367-5444  
info@norontresources.com  
www.norontresources.com

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## NORONT UPDATE AND FLOW-THROUGH FINANCING

**TORONTO, ONTARIO November 11, 2008**, Noront Resources Ltd. (“Noront”) (TSX Venture: NOT) is currently completing its workplans and budgets focusing on additional drilling and geophysical work at Noront’s McFaulds Lake project in the area known as the “Ring of Fire” in the James Bay Lowlands. For the 2009 calendar year, management expects work programs to focus on exploring extensions to known nickel and chromite mineralization as well as on identified anomalies, which remain untested. Noront’s management anticipates that proposed exploration budgets for these work programs will be approximately \$10-\$20 million for the year. Working capital at the end of October was approximately \$25 million.

### **Flow-Through Financing**

In order to fund its continued exploration at McFaulds Lake, the Company intends to offer by way of private placement, a maximum of 25,000,000 “flow-through” common shares at a price per share of \$0.80, for gross proceeds of up to \$20 million. This placement is being effected on a non-brokered basis, however, Noront may pay finder’s fees in respect of this placement of up to 4% of the gross proceeds raised. Any such finder’s fees will be paid by Noront out of working capital. This private placement remains subject to all required approvals, including board and regulatory approvals.

### **Options**

Options to acquire an aggregate of 1,800,000 common shares have been granted to the six directors of Noront, at an exercise price per share of \$0.80. The options are exercisable, upon vesting, until November 10, 2013 and vest upon the later to occur of the following: (i) the weighted average trading price of Noront’s common shares for ten consecutive trading days must exceed 120% of the increase in the S&P/TSX Venture Composite Index from the date of grant, and (ii) the weighted average closing price of Noront’s common shares for ten consecutive trading days must exceed the exercise price of the options by 125%.

In addition, options to acquire an aggregate of 600,000 common shares have been granted to the interim co-CEOs, at an exercise price per share of \$0.80. These options vest as to 50,000 options in the aggregate each month, for twelve months for so long as the optionee occupies the office of interim co-CEO and are exercisable, to the extent vested, until November 10, 2013.

For further information please contact the Investor Relations Department at (416) 238-7226 or visit Noront's website at <http://www.norontresources.com>  
Investors can also utilize Noront's IR Hub at <http://www.agoracom.com/IR/Noront>

**ON BEHALF OF THE BOARD OF DIRECTORS:**

"Paul Parisotto and Joe Hamilton"  
Co-Chief Executive Officers

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

*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".*