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PRESS RELEASE

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# NORONT IDENTIFIES NEW NICKEL MINERALIZATION AT MCFAULDS LAKE PROJECT AND PROVIDES PROJECT UPDATE

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**Toronto, Ontario, February 6, 2012. Noront Resources Ltd. ("Noront" or the "Company") (TSX Venture: NOT)** is pleased to announce the remaining results from the Company's 2011 exploration program and to provide an update on the Eagle's Nest Project at the Company's McFaulds Lake Project, in the Ring of Fire, James Bay Lowlands, Ontario.

**HIGHLIGHTS:**

**Nickel sulphide**

NOT-11-1G243 intersected 37.3 metres averaging 0.26% Ni, 0.10% Cu, 0.19 g/t Pt and 0.62 g/t Pd
NOT-11-1G244 intersected 2.9 metres averaging 1.01% Ni, 0.02% Cu, 0.03 g/t Pt and 0.05 g/t Pd.

**Chromite**

NOT-11-1G231 intersected 8.2 metres averaging 39.63% $Cr_2O_3$ at a 1.94:1 Cr to Fe ratio;
NOT-11-1G236 intersected 6.1 metres averaging 42.19% $Cr_2O_3$ at a 2.21:1 Cr to Fe ratio and
NOT-11-1G239 intersected 11.5 metres averaging 35.88% $Cr_2O_3$ at a 2.01:1 Cr to Fe ratio

Wes Hanson, CEO of Noront states: *"While drilling to increase the chromite resource at Blackbird continued to return excellent results, the discovery of two new zones of nickel sulphide mineralization, within 500 metres of Eagle's Nest, highlights the tremendous exploration potential of this area. Both zones of nickel sulphide mineralization were identified by a new, ground based geophysical survey that was completed in November. In light of the results, Management decided to expand the survey area to include the Eagle Two and AT12 areas and raised additional flow through funds to drill test the resulting targets during the first quarter of 2012."* Mr. Hanson also added: *"The Eagle's Nest Feasibility Study is progressing on time and on budget as is the resource update and Preliminary Assessment of the Blackbird chromite deposit. We continue to work closely with all levels of government to identify an environmentally and socially responsible plan for infrastructure development in northwestern Ontario that will allow Noront to meet its objective of commercial nickel production by 2016."*

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**REGIONAL EXPLORATION:**

The Company initiated a ground based geophysical survey near the Eagle's Nest deposit in October 2011. The survey established the geophysical signature of the Eagle's Nest deposit, which was then used to evaluate the area around the Eagle's Nest deposit for potential nickel sulphide targets. Multiple targets were identified. All of the targets identified were buried targets, within two to three hundred metres from surface. Three of the buried targets were selected for drill testing based on the strength of the geophysical response and the fit of the target within the litho-structural model of the Eagle's Nest area.

Drilling was completed in early December and visual observation of the core indicated that two of the three holes had intersected nickel sulphide mineralization, suggesting the new geophysics successfully identified previously unrecognized nickel sulphide mineralization. The Company's geologists and geophysical advisors believe the new geophysical survey accurately identifies buried nickel sulphide mineralization that airborne surveys of the camp could not detect.

Management decided to expand the geophysical survey area to include the Eagle Two and AT12 targets. Field work commenced in early December and continued until early January, 2012. Initial post processing of the geophysical data has identified multiple targets at AT12 and additional targets close to Eagle's Nest that have not been drill tested. The Company is currently drilling these targets and plans to complete the initial drill program in the first quarter of 2012.

In January 2012, analytical results from the three-hole drill program were received and the results confirmed the presence of nickel sulphide mineralization. Hole NOT-11-1G243 intersected over 37 metres of low-grade nickel sulphide mineralization, 250 metres south of the Eagle's Nest deposit, at a depth of approximately 250 metres from surface. Individual samples within this interval returned much higher nickel, platinum and palladium grades over smaller intervals. Hole NOT-11-1G244 intersected 1.0% nickel over an approximate 3.0 metre core interval on a separate zone 250 metres south of the mineralization intersected in Hole NOT-11-1G243.

An updated plan map noting the location of the three drill holes is available on the Company's website. http://www.norontresources.com/find/id/61/z1

The following Table summarizes the results of the three drill holes.

| HOLE ID | FROM (metres) | TO (metres) | INTERVAL (metres) | Ni (%) | Cu (%) | Pt (g/t) | Pd (g/t) |
|---|---|---|---|---|---|---|---|
| NOT-11-1G243 | 384.00 | 421.32 | 37.32 | 0.263 | 0.102 | 0.189 | 0.622 |
| including | 393.00 | 396.52 | 3.52 | 0.349 | 0.183 | 0.602 | 0.842 |
| and | 396.00 | 396.52 | 0.52 | 0.252 | 0.386 | 2.700 | 0.761 |
| including | 398.30 | 400.78 | 2.48 | 0.278 | 0.134 | 0.105 | 0.740 |
| including | 405.69 | 413.50 | 7.81 | 0.310 | 0.136 | 0.222 | 1.087 |
| and | 405.69 | 407.67 | 1.98 | 0.385 | 0.325 | 0.354 | 1.870 |
| and | 407.36 | 407.67 | 0.31 | 1.000 | 1.000 | 0.753 | 4.430 |
| including | 411.00 | 413.50 | 2.50 | 0.361 | 0.090 | 0.246 | 1.411 |
| including | 446.00 | 451.00 | 5.00 | 0.271 | 0.050 | 0.091 | 0.575 |
| NOT-11-1G244 | 254.90 | 257.81 | 2.91 | 1.013 | 0.015 | 0.025 | 0.050 |
| including | 254.90 | 255.17 | 0.27 | 9.860 | 0.120 | 0.018 | 0.060 |
| NOT-11-1G245 | No significant results | | | | | | |

*The intervals above represent down-hole intervals, true widths are not known at this time.*

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## BLACKBIRD DRILL RESULTS

The major focus of the Company's 2011 drill campaign was directed towards increasing the Company's chromite resource base. A total of 44 holes (22,243 metres) were drilled and 37 holes intersected significant chromite mineralization. Many of the holes intersected chromite mineralization external to the previously defined limits of the Company's current chromite resource. Company geologists believe that the drill campaign successfully expanded the Blackbird chromite lenses along strike to the north and down dip to 500 metres from surface.

The Company previously reported results for 15 holes on September 13, 2011 and for an additional 16 holes on November 1, 2011.

The following Table presents the assay results of the final 13 holes from the Blackbird drill program.

| HOLE ID | FROM (metres) | TO (metres) | INTERVAL (metres) | Cr2O3 (%) | Cr:Fe |
|---|---|---|---|---|---|
| NOT-11-1G230 | 206.61 | 209.16 | 2.55 | 34.20 | 1.34 |
| NOT-11-1G231 | 6.75 | 9.43 | 2.68 | 29.54 | 1.71 |
| and | 211.90 | 220.10 | 8.20 | 39.63 | 1.94 |
| NOT-11-1G232 | No significant results | | | | |
| NOT-11-1G233 | 7.75 | 9.67 | 1.92 | 34.90 | 1.96 |
| NOT-11-1G234 | No significant results | | | | |
| NOT-11-1G235B | 458.51 | 472.04 | 13.53 | 31.23 | 1.82 |
| including | 462.18 | 465.41 | 3.23 | 38.40 | 2.00 |
| including | 465.61 | 469.97 | 4.36 | 33.71 | 1.87 |
| including | 470.60 | 472.04 | 1.44 | 35.54 | 1.78 |
| and | 473.37 | 474.81 | 1.44 | 32.83 | 1.71 |
| NOT-11-1G236 | 5.48 | 6.84 | 1.36 | 31.92 | 1.88 |
| and | 13.69 | 15.40 | 1.71 | 33.34 | 1.91 |
| and | 193.52 | 199.58 | 6.06 | 42.19 | 2.21 |
| NOT-11-1G237 | 15.56 | 16.52 | 0.96 | 29.03 | 1.80 |
| NOT-11-1G238 | 30.34 | 31.53 | 1.19 | 30.81 | 1.94 |
| and | 339.39 | 342.04 | 2.65 | 36.83 | 1.57 |
| NOT-11-1G239 | 475.38 | 486.90 | 11.52 | 35.88 | 2.01 |
| including | 475.38 | 477.94 | 2.56 | 39.80 | 1.88 |
| including | 480.28 | 486.90 | 6.62 | 37.87 | 2.07 |
| NOT-11-1G240 | 503.41 | 505.50 | 2.09 | 34.74 | 1.95 |
| NOT-11-1G241 | No significant results | | | | |
| NOT-11-1G242A | 493.51 | 497.59 | 4.08 | 34.99 | 1.54 |
| including | 493.97 | 497.59 | 3.62 | 36.65 | 1.54 |

*The intervals above represent down-hole intervals, true widths are not known at this time.*

The Company plans to issue an updated resource estimate for Blackbird early in the second quarter of 2012. An initial Preliminary Assessment of chromite mining with ferrochrome production in northwestern Ontario is targeted for completion late in the second quarter of 2012

A plan map showing the location of all the holes completed to date is available on the Company's website. http://www.norontresources.com/find/id/60/r2

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## EAGLE'S NEST PROJECT

The Eagle's Nest Feasibility Study is progressing on time and on budget. The Company expects to be able to release final capital and operating costs early in the second quarter of 2012. Work to date by the Company's independent consultants has been consistent with the results of the pre-feasibility study and as a result the Company does not expect any material changes or delays in completing the Feasibility Study.

The Canadian Environmental Assessment Agency (CEAA) recommended a Comprehensive Review Process for the Eagle's Nest Project. Draft Terms of Reference and a Draft Environmental Impact Statement Guidelines have been made available for public comment. The Final EIS Guidelines are now available from CEAA.

## COMMUNITY CONSULTATION

The Company is actively arranging community open houses to present our project development plans to communities in northwestern Ontario, including those impacted by the infrastructure corridor the Company recommended in it's Project Description. Much of the latter part of 2011 was dedicated to establishing appropriate dates to host open houses in several northwestern Ontario communities. These meetings commenced in the first quarter of 2012. Attendance has been very robust and Noront's staff and consultants have actively engaged the communities visited to date.

Further community meetings are planned during the first quarter of 2012. To date, community interest for this proposed all season road is very high. At the Eabametoong First Nation (EFN) open house, an MOU was signed confirming a level of co-operation between Noront and EFN in development of the proposed infrastructure corridor and other work on EFN traditional lands.

## CORPORATE

Noront is pleased to announce Ms. Olya Yousefi has joined the Company as Manager, Corporate Communications.

## INDEPENDENT QUALITY CONTROL AND ANALYTICAL PROTOCOL

### Chromite

All holes are systematically logged, sampled and shipped under strict chain of custody procedures to Activation Labs ("Actlabs") in Thunder Bay, ON for sample preparation and initial analyses utilizing fusion X-ray fluorescence ("XRF") methods.

A thorough quality control program has been in effect for the McFaulds Lake Project, which includes grouping samples into batches of 35 into which are added one blank, three internationally certified reference materials ("ICRMs"), one quarter sawn field duplicate, a coarse reject duplicate and a pulp duplicate. The pass/fail criteria demands that if the measured concentrations of the ICRMs exhibit a difference greater than three standard deviations above or below the established mean grade of the ICRM the entire batch is considered to have failed and must be re-analysed.

It can be said with confidence that all assays have passed the strict quality control guidelines established by Noront's Qualified Person.

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For more information on assay methodology please visit the Actlabs website at http://www.actlabsint.com or reference the Company's NI-43-101 technical report "Technical Report on the Mineral Resource Estimate for the Blackbird Chromite Deposit, James Bay Lowlands, Ontario, Canada" (effective January 22. 2010) available on the Company's website and at www.sedar.com.

**Nickel, copper, platinum, palladium, gold and silver**

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All samples reported upon herein were submitted to Activation Labs ("Actlabs") of Ancaster, Ontario, for multi-element analysis. Nickel and copper were analyzed using a four acid digestion method. Samples returning values exceeding the established limits are subjected to ICP-OES analysis.

Gold, platinum and palladium are analyzed using standard fire assay procedure based on a 30 gram aliquot with an ICP finish. Silver analyses are completed using a 3-acid digestion method with an ICP finish. For more information on assay methodology please visit the Actlabs website at http://www.actlabsint.com.

For further information on the McFaulds Lake Project, please refer to the Company's NI 43-101 compliant technical report "Technical Report and Resource Estimate, McFaulds Lake Project, James Bay Lowlands, Ontario Canada" (effective April 18, 2011) available on the Company's website and at www.sedar.com.

The content of this Press Release has been reviewed by Mr. W. Hanson, P.Geo, President and CEO.

**About Noront:** Noront Resources Ltd. is focused on developing the high-grade Eagle's Nest nickel-copper-platinum-palladium deposit, the exploration and development of the Blackbird chromite discovery and regional exploration for additional mineral deposits within it's large, highly prospective land position in an area known as the "Ring of Fire", an emerging multi-metals camp located in the James Bay Lowlands of Ontario, Canada.

For further information please contact Wes Hanson, President and CEO at (416) 367-1444, access the Company's website at www.norontresources.com or search the Company's publically filed documents at www.sedar.com.

**Wesley (Wes) Hanson**
**President & Chief Executive Officer**

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***FORWARD LOOKING STATEMENTS***

*This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.*

*Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.*

*Forward-looking statements are based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the Company's publicly filed documents. Although Noront has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

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