



**NEWS RELEASE**  
**FOR IMMEDIATE RELEASE: OCTOBER 5, 2009**

<b>Symbol:</b>	<b>NOT:TSX-V</b>
<b>Shares Outstanding:</b>	<b>163,631,957</b>
<b>Fully Diluted:</b>	<b>173,461,957</b>

## **NORONT RESOURCES ANNOUNCES TAKE-OVER BID FOR FREEWEST RESOURCES**

- *Noront's Offer of one (1) Noront share for four (4) Freewest shares represents an implied offer price of C\$0.3975 per share and a 51% premium to Freewest Resources' 30-day volume-weighted average price("VWAP").*
- *The transaction allows all shareholders to benefit from Noront's high-grade nickel, copper, PGM Eagle's Nest discovery, while simultaneously consolidating the chromite discoveries made by both companies.*
- *Noront's established, well-funded development team is mandated to aggressively explore and develop the Ring of Fire.*

**TORONTO, ONTARIO, October 5, 2009.** Noront Resources Ltd. ("Noront" or the "Company") (TSX Venture: **NOT**) announced today that it intends to make a share exchange take-over bid (the "Offer") to acquire all of the outstanding common shares of Freewest Resources Canada Inc. ("Freewest") (TSX Ventures: FWR) at an implied offer price of approximately C\$0.3975 per share (based on Noront's October 2, 2009 closing share price of C\$1.59) in a transaction which values the fully diluted share capital of Freewest at approximately C\$90 million. Under the Offer, Freewest common shareholders will be entitled to receive one (1) Noront common share for every four (4) Freewest common shares held (the "Exchange Ratio").

### **Highlights of the Offer**

- Based on the number of fully diluted Freewest common shares, as publicly disclosed, Noront will issue under the Offer approximately 57 million common shares (equivalent to 27% of the enlarged Noront) to Freewest shareholders.
- Our Offer extends to all Freewest common shares that are currently issued and outstanding or may be issued prior to the expiry of the Offer, upon conversion, exchange or exercise of any Freewest securities or entitlements. We anticipate that by their terms the outstanding convertible securities of Freewest will, if our Offer is successful, become securities convertible into Noront common shares based on the Exchange Ratio.
- Based on the closing price of Noront's common shares on October 2, 2009, the implied offer price represents a premium of approximately 26% and 51% based on the latest closing price on October 2, 2009 and on the 30-day VWAP to the same date of Freewest's common shares, respectively.
- Noront has a thorough understanding of the potential of Freewest's Ring of Fire discoveries and other assets and believes that the Exchange Ratio and implied premium offered represents full and fair value to Freewest shareholders.



## Ring of Fire Consolidation

The acquisition of Freewest will allow the respective shareholders to benefit from the consolidation of the exploration and development potential of the Ring of Fire and the rationalization of activities, paving the way for the sharing of essential infrastructure and logistics. This will result in the capture of synergies between both companies' chrome deposits and Noront's high-grade Eagle's Nest nickel, copper and PGM deposit. Additionally, the combination of the two companies offers Freewest shareholders the benefits of an established, well-funded development team mandated to aggressively explore, and ultimately develop the Ring of Fire in the optimal and least dilutive manner.

Wes Hanson, Chief Executive Officer of Noront stated: *"Freewest shareholders are not being asked to sell out but rather are being invited to benefit from the enhanced opportunities that the Offer presents. We look forward to Freewest's shareholders participating in a larger, more liquid Company with approximately C\$37 million in estimated working capital to realize the full potential of the combined properties. We believe that Noront's Management and Board has the drive, commitment, and experience, to ensure that Freewest's current Ring of Fire discoveries are advanced in the most value accretive and expeditious manner for all shareholders."* Wes Hanson further added, *"Freewest shareholder, if they accept the offer, can benefit from Noront's high-grade nickel, copper, PGM Eagle's Nest discovery and will essentially have doubled their chromite resource base enhancing our abilities to support the massive infrastructure required to develop the Ring of Fire."*

## Offer Overview

It was Noront's intention to proceed with a friendly Offer. On October 2, 2009, representatives of Noront approached Mackenzie Watson, the Chief Executive Officer of Freewest, and members of the Freewest Board. However, Mr. Watson indicated that he and his board were not prepared to discuss this Offer on Friday or at any time over the weekend. After this response, Noront proceeded to send written confirmation of our Offer to Freewest's Board. To date, no oral or written response has been received from any member of Freewest's board of directors. Consequently, Noront was left without any other option but to make the Offer directly to Freewest's shareholders and allow them to decide on the merits of our Offer. The Noront board strongly believes that the Offer is both compelling and is in the best interests of all shareholders.

Noront's Offer is not a Permitted Bid for the purposes of the Freewest shareholder rights plan. Accordingly, in order for the Offer to proceed, the shareholder rights plan must be terminated or action must be taken by the Freewest board of directors or by a securities commission or court of competent jurisdiction to remove the effect of the shareholder rights plan and permit the Offer to proceed.

## Details of the Offer

Full details of the offer will be contained in a formal offer and take-over bid circular to be filed with security regulatory authorities and mailed to Freewest shareholders. Noront expects to formally launch the Offer as soon as practicable and the Offer will remain open for at least 35 days following the commencement of the Offer.

Noront will formally request from Freewest a list of shareholders for the purpose of disseminating the Offer documents to such holders and expects to mail the take-over bid circular and corresponding Offer documents to Freewest's shareholders as soon as reasonably practicable, following receipt of the shareholder list. The Offer will be open for acceptance for 35 days.



The Offer will be subject to certain customary conditions of completion, including:

- That a minimum of 66 2/3% of the outstanding common shares of Freewest on a fully diluted basis are tendered to the Offer;
- Receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange;
- Absence of any material undisclosed litigation or liabilities;
- Absence of any material and adverse changes;
- The absence of certain prohibited activities on the part of Freewest (including share issuances, material debt issuances, acquisitions and dispositions) between the date hereof and the expiry of the Offer;
- No untrue statements or omissions in Freewest's public disclosure; and
- Other usual and customary conditions of offers of this type.

Additionally, Noront will require that the Freewest shareholder rights plan shall have been waived, invalidated or cease traded.

Currently, Freewest has in place certain management change of control payments, including a one-time payment of C\$4,000,000 payable to Mackenzie Watson (representing almost 6% of the pre-announcement market capitalization of Freewest and almost 27 times his current annual compensation.) Noront believes this change of control payment to Mr. Watson, is excessive and is significantly out-of-line with customary change of control payments made to executives of similar sized Canadian companies and consequently, is detrimental to Freewest shareholders' best interests. Additional undisclosed change of control payments, but less than those owing to Mr. Watson, are payable to Ronald Kay, Freewest's Vice President, and Donald Hoy, Freewest's Vice President Exploration. As a result, it will be a further condition to the Offer that the aggregate amounts payable to all officers and directors of Freewest upon a change of control will not exceed C\$1,500,000.

Noront has engaged Rothschild as financial advisor and deal manager and Fraser Milner Casgrain LLP as legal counsel in connection with the Offer.

This press release does not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any of the securities of Freewest. Such an offer can only be made pursuant to an offer to purchase and accompanying offering circular filed with the securities regulatory authorities in Canada. Investors may obtain a free copy of the offer to purchase and circular when they become available at [www.sedar.com](http://www.sedar.com). In addition, you may request these documents free of charge, once they have been mailed, from Noront's information agent Laurel Hill Advisory Group. Please contact Laurel Hill at the following contact number: 1-877-304-0211. Investors and shareholders are strongly advised to read these documents, as well as any amendments or supplements to these documents, because they contain important information. You should read these materials carefully and in their entirety before making a decision concerning the Offer.

#### **About Noront:**

*Noront Resources is focused on its significant and multiple, high-grade nickel-copper-platinum-palladium, chromite and vanadium discoveries in an area known as the "Ring of Fire", an emerging multi-metals district located in the James Bay Lowlands of Ontario, Canada. Noront is the dominant land holder at the Ring of Fire and continues to delineate and prove up its discoveries with NI 43-101 technical and economic reports and an aggressive and well financed drill plan for the remainder of 2009 and 2010. All material information on Noront can be found on the Company's website at [www.norontresources.com](http://www.norontresources.com) or at SEDAR at [www.sedar.com](http://www.sedar.com)*



For further information regarding this Offer, please contact Wes Hanson, President and Chief Executive Officer or Joanne Jobin, Vice President Corporate Communications at (416) 367-1444, or visit Noront's website at: <http://www.norontresources.com>.



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

## **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.*

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