



NEWS RELEASE
FOR IMMEDIATE RELEASE: November 30, 2009

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

NORONT RESOURCES ANNOUNCES A C\$0.86 PER SHARE FINAL OFFER TO ALL FREEWEST SHAREHOLDERS

- **Noront Resources is increasing its offer to Freewest shareholders. Under the new Offer, for each seven (7) Freewest shares held, Noront will issue two (2) freely tradeable Noront shares and a full five-year (5) purchase warrant with a strike price of C\$4.00.**
- **The implied value of this offer is C\$0.86.**

The Noront Offer represents a 173% premium to Freewest's closing share price the day prior to the announcement of Noront's original Offer.

By tendering shares into the Offer, Freewest shareholders are being given the opportunity to participate in continuing value creation in the Ring of Fire

Noront's Offer is full, fair and final and will expire on December 11, 2009 and will not be increased.

Noront has waived all the conditions of its Offer.

Toronto, Ontario, November 30, 2009. Noront Resources Ltd. ("Noront" or the "Company") (TSX Venture: NOT) announced today that it has increased its Offer (the "Offer") for Freewest Resources Canada Inc. ("Freewest") (TSX Ventures: FWR) to an implied Offer price of approximately C\$0.86 per share (based on Noront's November 27, 2009 closing share price of C\$2.25) in a transaction that values the fully diluted share capital of Freewest at approximately C\$222 million. Under the Offer, Freewest common shareholders will be entitled to receive:

- **one (1) Noront common share for every 3.5 Freewest common share tendered (the "Exchange Ratio"); plus**
- **one (1) Noront warrant (the "Noront Warrant"), with each full warrant entitling the holder to acquire one Noront common share, for every seven (7) Freewest common shares tendered;**

The Noront Warrants will have an exercise price of C\$4.00 per Noront common share and will expire five years after the date on which Noront first pays for Freewest common shares tendered to the Offer. Noront will use its best efforts to list these warrants on the TSX Venture Exchange. The Offer is now open until 11.59 pm (Toronto time) on December 11, 2009, unless Noront withdraws the Offer. Noront has waived all the unsatisfied conditions of the original Offer, including the condition that at least 66 2/3% of the total number of common shares outstanding (calculated on a fully-diluted basis) would be validly deposited under the Offer by the Expiry Time. The consideration offered under the new Offer will not be revised, it is the final Offer by Noront and it gives all Freewest Shareholders the opportunity to decide on whether to continue to participate in the maturation of the Ring of Fire.

Those Freewest shareholders who have already tendered their common shares under the terms of the Offer will receive the increased implied Offer price for each common share validly tendered and not withdrawn and are not required to take any further action.



Highlights of the Offer

- Freewest shareholders will, upon successful completion of the Offer, through their ownership of Noront common shares and warrants received, continue to benefit from discoveries and developments in the Ring of Fire and will continue to share in any future increases in value associated with the development and operation of the existing portfolios of Noront and Freewest
- Based on the closing price of Noront's common shares on November 27, 2009, of \$2.25, the implied Offer price represents a premium of approximately 173% over Freewest's closing price of \$0.315 as at October 2, 2009 (the day prior to the announcement of Noront's original Offer).
- Based on the number of fully diluted Freewest common shares, as publicly disclosed, Noront will issue under the Offer approximately 73.7 million common shares and 36.8 million warrants (assuming exercise of all in-the-money Freewest warrants and options, and excluding any shares issuable upon exercise of the Noront warrants)

Noront's Rationale:

Noront believes Freewest's management has failed its shareholders by supporting the Cliffs' Offer, which does not allow shareholders to continue to benefit from the exciting exploration potential of the Ring of Fire. Additionally, Freewest's management has,

- (i) negotiated for themselves, preferential treatment for themselves with respect to their options by receiving cash at a premium to the current Freewest share price, at the expense of its shareholders, ;
- (ii) undertaken a private placement from Cliffs' at a discount to the Cliffs' offer price; and
- (iii) agreed to conditions with Cliffs', such as the break fee, and a timetable for completion that frustrates and hinders other potential competing offers.

As has been demonstrated by the market's reaction to the Cliffs' Offer, the stated C\$0.15 per share value of the New Freewest share is highly inflated and Noront believes it will be difficult for Freewest shareholders to realize any significant value from these shares in the near term due to illiquidity of the stock and expected selling pressure upon listing.

Most importantly, Noront believes that the Freewest management has negotiated a plan of arrangement with Cliffs, that denies Freewest shareholders the opportunity to share in the benefits of any exploration and other potential development of the Freewest assets since they will no longer have exposure to the Ring of Fire.

Noront's President and CEO Wes Hanson notes: *"We initiated our bid for Freewest when we identified an opportunity to add bulk to our Blackbird deposit where we had completed sufficient exploration work to allow a NI 43-101 resource estimate to be completed. While Noront was focused on defining value for our shareholders by committing the funds necessary to properly and thoroughly explore our chromite deposit, Freewest chose to ignore this obvious, value enhancing option and chose instead to explore for nickel, copper sulphides on their Ring of Fire claims. This forced Freewest to define what they purport to be a "world class" deposit by disclosing a consistently declining series of guesses as to the size and grade of the Black Thor deposit. I believe Freewest's shareholders should question why, with funds and time available, did Freewest's management chose not to add value for their shareholders by defining an NI 43-101 resource at Black Thor? In terms of shareholder value, no other course of action would have provided a greater return for Freewest's shareholders."* Mr. Hanson further noted, *"Noront recognized this opportunity and on October 2 we contacted Freewest with an Offer that included a proposal to negotiate an agreement over the weekend. This Offer was rebuffed and at no time during the process did Freewest make any effort to engage Noront in discussions that would have benefitted the combined shareholders of Freewest and Noront. I recommend that Freewest's shareholders compare the two Offers for Freewest carefully and determine which one offers the potential for a greater return on their investment? Which company has demonstrated greater concern for their shareholders? Which company has focused on defining the value of its*



assets through consistent and thorough exploration, leading up to industry-accepted standards in terms of resource exploration? I believe that the choice is obvious. I believe in the future of the Ring of Fire. I believe that Noront's Offer provides greater upside to Freewest's shareholders." Mr. Hanson adds: "Noront will focus on completing the necessary exploration on Freewest's chromite deposits, adding that information to Noront's already outstanding resource at the Blackbird deposit. This will result in a larger, more valuable chromite resource that would attract the attention of global companies that are actively developing and mining chromite and producing ferrochrome. Noront is delighted to be the only North American member of the International Chromite Developers Association (ICDA), an exclusive, invitation-only organization which includes some of the largest chromite miners and ferrochrome producers in the world. Our deposits are well-known to this elite group and they are eager to see how development unfolds."

In Canada, N.M. Rothschild & Sons Canada Limited and Dundee Securities Corporation will act as dealer managers for the Offer and in the United States, Rothschild Inc. will act as dealer manager.

About Noront

Noront Resources Ltd. is focused on its significant and multiple, high-grade nickel-copper-platinum-palladium, chromite, gold 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 or at SEDAR at 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 Executive 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.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.