

**FOR IMMEDIATE RELEASE: JANUARY 14, 2010**

Symbol:	NOT:TSX-V
Shares Outstanding:	165,415,818
Fully Diluted:	176,782,750

NORONT ANNOUNCES C\$6.7 MILLION EQUITY FINANCING

Toronto, Ontario, January 14, 2010. Noront Resources Ltd. (“Noront” or the “Company”) (TSX Venture: NOT) is pleased to announce that it has entered into an agreement in principle to issue to certain institutional investors (the “Investors”) 2,436,364 common shares of Noront at \$2.75 per share for aggregate gross proceeds to the Company of approximately C\$6.7 million. The shares will be issued pursuant to a prospectus.

Pursuant to an agreement reached by Noront and the Investors, this offering is being completed in settlement of a dispute related to the validity of the Investors acceptance of Noront’s offer to acquire all of the issued and outstanding securities of Freewest Resources Canada Inc.

Gross proceeds from the sale of the shares will be used to fund corporate and development activities related to the Company’s McFaulds Lake project. Closing is anticipated to occur in February, 2010 and is subject to certain customary conditions including, but not limited to, the execution of definitive documentation and receipt of all necessary approvals including the approval of the TSX Venture Exchange.

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 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 please contact 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.