

Noront Resources Ltd. Closes C\$10 Million Equity Financing

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TORONTO, Nov. 26 - [Noront Resources Ltd.](#) ("Noront" or the "Company") (TSX Venture: NOT) is pleased to announce the completion of the private placement financing originally announced on October 28, 2010. Noront issued 8,000,000 flow-through common shares ("Flow-Through Shares") at a price of \$1.25 per Flow-Through Share, raising gross proceeds of \$10,000,000 (the "Offering").

Dundee Securities Corporation acted as lead underwriter on behalf of a syndicate of underwriters including Middlefield Capital Corporation, NCP Northland Capital Partners Inc. and Union Securities Ltd. (collectively, the "Underwriters"). Noront paid a cash fee to the Underwriters equal to 5% of the gross proceeds of the Offering.

The gross proceeds from the sale of the Flow-Through Shares will be used for Canadian Exploration Expenses ("CEE") to fund ongoing exploration activities on the Company's McFauld's Lake project. Such CEE will be renounced in favour of the subscribers of the Flow-Through Shares effective on or before December 31, 2010.

All securities issued pursuant to the Offering will be subject to a four month hold period under Canadian securities laws.

The securities being offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States in the absence of registration or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to purchase securities in the United States.

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

Wesley (Wes) C. 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.

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For further information:

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<http://www.norontresources.com>

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